NEWS SUMMARY

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Market Comments of the Comment

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activities.

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Libya accused of mining profits **Red Sea** 128%

Egypt's President Hosni Muharak has for the first time directly ac-cused Libya of laying mines in the Gulf of Suez and Red Sea which have hit at least 18 ships since July. Both Libya and Iran last week de-nied involvement in laying the mines. Cairo has threatened to blook reasons of china from

block passage of ships from any countries found to be involved in the mining Four British minesweepers are on their way from Cyprus to join the international operation in clearing the mines from the area. The latest known casualty in the Red Sea was a Soviet ship.

Lloyd's Shipping Intelligence re-ported an explosion on the Singa-pore-registered Cebu in Bandar Khomeini at the head of the Gulf. A mine was suspected. Page 3

Extremist gains

Extremist political groups hold the balance of power in the new Corsican regional assembly following Sunday's elections. Page 10

Tamils killed

Fifteen Tamil separatist guerrillas died in two clashes with security

Diplomat to Moscow

Mr Salah Basyouni, Egypt's first TOKYO stocks edged ahead in slow ambassador to the Soviet Union in trading with the Nikkei-Dow marthree years, will take up his post on ket indicator up 13.69 to 10.389.62.

S Korean amnesty

More than 1,700 South Korean political prisoners and criminals will restored under a government am-

Ortega attack

Sr Daniel Ortega, head of the Nicaraguan Government, described the sending of a U.S. naval task force to Cental American waters as a "serious threat." Page 4

Botswana policy

Botswana is to reduce its dependence on South Africa and secure closer relations with other African countries, according to President Quett Masire. Page 3

Sikh conference

Leaders of the Sikh religion in the state of Punjab called a world conference of Sikhs to resolve the crisis in the community following the fighting in the Golden Temple in

Curfew lifted

A dusk to dawn curiew in a rundown part of the city in Lawre Massachusetts has been lifted after a lull in fighting between Hispanic and French-Canadian communities.

Knesset uproar

ISRAEL's new parliament was opened amid uproar caused by anti-Arab extremist Rabbi Meir Kahane, who has yowed to lead a campaign to drive Arabs out of Israel. Page 3

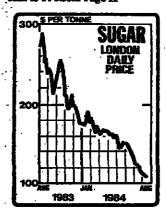
Back to base

Top bid of £380,000 (\$390,000) for a Spitfire failed to meet the reserve price at an auction in England and the aircraft was returned to Roland Fraissinet its French owner who fiew it during the second world war.
Thirteen of 27 vintage aircraft for sale failed to meet their reserve transmit and elsewhere in today's

BUSINESS

Akzo lifts half-year

Egypt's President Hosni Muharak AK20, Dutch chemicals and fibres group, raised net income by 128 per cent to Fl 393m (\$120.4m) in the first balf of 1984 on sales up 12 per cent to Fi 8.3bn. Page 11



SUGAR: London daily raw price fell \$2 to \$107 a tonne, the lowest for 13 years. The December position ended \$2.5 down at \$122 on the London futures market with dealers attributing the fall to over-supply.

WALL STREET: The Dow Jones indutria average closed up 1.99 at 1,220.08. Section III

forces in Sri Lanka's troubled northern province.

LONDON equities and gilts were
lacklustre despite continued interest rate optimism. The FI Industri al Ordinary index fell 5.8 to 840.5.

DOLLAR improved in London to DM 2.914 (DM 2.8975), FFr 8.9425 (FFr 8.895), SwFr 2.45 (SwFr 2.441) and Y244.05 (Y242.55). On Bank of England figures, its trade-weighted has risen from under 2 per cent of index rose to 137.8 from 137.2. Page 29

STERLING fell 75 points in London to \$1.3055. It was also lower at DM 3.8075 (DM 3.81), FFr 11.6625 (FFr 11.58) and SwFr 3.2 (SwFr 3.205) but was unchanged at Y318.5. Its trade weighted index was also unchanged at 78.5. Page 29

was then allowed to float down a further 10 per cent.

Other conditions included curbs on short-term bank borrowing abroad, cuts in government food subsidies were controls a down that the ruling Zaru and the ruling that the r GOLD fell \$3.75 in London to \$344.75. It finished at \$343.25 in Frankfurt and at \$342.75 in Zurich.

MANUA'S Central Bank governor has estimated the country's international reserves at \$600m, down from \$890m at the end of last June.

CHINA has concluded an agree ment with Sharp Corporation, the Japanese producer of electrical ap-

pliances and business machines, to manufacture calculators. Page 4 SOUTH AFRICA: A gold mines

union representing black workers may hold a strike ballot. A two-month dispute has reached dead-GENERAL MOTORS confirmed

plans to shake up its 130,000 U.S. white collar workforce which would lead to "sizeable" layoffs. Page 11 BOOKER McCONNELL, British ag-

riculture and retail group, rejected Dee Corporation's £25m (\$32.5m) of-fer for 162 supermarkets. Dee's con-tested £230m bid for all of Booker is under investigation by Britain's Monopolies and Mergers Commis sion, Lex. Page 10

K MART, the second largest retail chain in the U.S., returned record second quarter earnings of \$144.4m.

ROTHMANS of Pall Mall (Australia) lifted annual earnings 22 per cent to A\$38.5m despite a fall in its share of the cigarette market.

Production difficulties in London

Anglo-Irish relations tested by Belfast violence

By Margaret van Hattem, political correspondent, in London

to a direct confrontation over the clash between the Royal Ulster Contabulary (RUC) and supporters of Sinn Fein, the political wing of the IRA, in Belfast on Sunday, in which man was killed and 20 others

But tension mounted in Dublin and London as Mr Gerry Adams, the Sinn Fein leader, prepared to lead his supporters through the streets of Belfast last night in a "black flag" procession to honour the dead man, Mr Sean Downes, 22, Mr Adams was elected to the UK Parliament in 1983 but has never

Zimbabwe

misses IMF

targets and

BY MICHAEL HOLMAN IN LONDON

meet all the programme's targets.

cility, which leaves SDR 125m un-

hopes for larger borrowings over a longer term under the IMF's ex-

The economy, hit by a three-year

drought and low prices for its min-eral exports, is abready in severe difficulties. Real gross domestic

product fell 3 per cent last year and

a further drop of 3 per cent is fore-

The external debt service ratio

tended fund facility.

cast this year.

The collapse of the 18-month fa-

deal collapses

ZIMBABWE'S SDR 300m (\$305m) of the Government's domestic bor

stand-by borrowing programme rowing. The tranche due that with the International Monetary month was delayed until December.

Fund (IMF) has collapsed as a reand a further drawing took place sult of the Government's inability to early in January this year, leaving a

drawn, also ends the country's the Fund to revise programme tar

1980 to over 30 per cent, foreign ex-change allocations to industry are bahwe, no further drawings have

below pre-independence 1979 levels taken place this year and none is and inflation is running at over 20 expected before the programme

The agreement with the IMF was High levels of recurrent spending

signed in March 1983, having been on defence, education and domestic preceded by a 20 per cent devaluadebt servicing have been the main

abroad, cuts in government nous subsidies, wage controls, a slow-down in credit expansion and ceilings on budget deficits over the processing on budget deficits over the processing of the ruling Zanu party of the Prime Minister, Mr. Robert Mugabe, is determined to pursue a socialist path.

gramme period.

Difficulties were first encountered last September over the level

Bankers cautious over Argentina,
Page 19

tion of the Zimbabwe dollar, which causes of the high deficit.

for a full report on Sunday's events, attempt to arrest Mr Martin Galvin, a director of Noraid, a U.S. support group for the IRA. Mr Downes was

full independent inquiry. Sunday's events have demonstrated the ease with which Sinn Fein can provoke ods which result in increased sup-port for the republican cause while bringing the British and Irish Govnts into conflict.

Members of both Governments As the RUC braced itself for an- appear to have been appalled by

rowing. The tranche due that

At a meeting in early January the

Zimbabwe Government requested

gets, notably for the budget deficit and also informally raised the pos-

sibility of an extended fund facility

when the existing programme ran

budget in February which tabled

supplementary estimates to the 1983 budget, taking the budget defi-cit to Z\$743m, well over the ceiling

Despite approaches from Zim-

out in September this year. That was refused, and the Gov-ernment went ahead with a mini-

agreed with the IMF.

balance of SDR 125m.

THE BRITISH and Irish Govern- other night of violence, Sir John scenes on television which showed ments appear to be trying desperately to avoid being manipulated infor a full report on Sunday's events, the crowds of republican supportincluding the unsuccessful RUC ers, and police apparently firing plastic bullets into the crowd at close range. Britishministers, though they were

killed by a plastic bullet fired by po-lice during the clash.

Sir John's action however, is unlikely to ease public pressure for a them their full support. For it was London's recommendation that Mr Galvin he harred from the UK - an order which some recognise set the RUC an impossible task.

Both sides appeared yesterday to be wording their public comments cautiously in an attempt to keep the temperature down, but both seemed to fear that another night of violent rioting could take the situa-

Britain's

industrial

output

falls 3%

gested by these figures will rein-force ministers desire to engineer a fall in interest rates

as soon as possible in the hope that this will help to restore in-

dustrial confidence and improve

quarter of the year compared

sults of last month's survey of

manufacturing industry by the Confederation of British Indus-

try, the employers body, which showed a sharp drop in confi-

This survey, conducted at a

time when a national dock strike had been called and interest

rates were rising, showed that on

balance companies were slightly less confident about business

prospects. The previous quar-terly survey by the CBI had shown rising confidence for a majority of about 25 per cent of

the average for last year.

dence by businessmen.

tion beyond their control, forcing them into a rift which both are desperately anxious to avoid.

The chain of events was triggered by the decision of Mr Leon Brittan. the UK Home Secretary, to ban Mr Galvin. He was acting on the advice of Northern Ireland ministers who appear to have rejected pleas from the Dublin Government not to go ahead with the the ban.

The British are understood to have asked the Irish Government to impose a similar ban. The Irish pinted out that this was impossible, since Mr Galvin has Irish citizenship, and are understood to have pointed out the difficulty of enforcing the UK ban.

The British Government, however, proceeded with the ban, pro-

provoke the police by displaying Mr Galvin on a public platform.

British ministers were suggesting yesterday that protests, demon-strations and rioting associated with the 13th anniversary of the introduction of internment without trial had put a heavy strain on po-lice in Northern Ireland. Internment was ended in 1975.

Even if the situation can now be contained, the results of Sunday's events are likely to be extremely

damaging to constitutional politics in the province. The televised reports of the inci-dents shown on U.S. television are

Continued on Page 10

France spurs banks to trim interest rates

By Max Wilkinson, Economics Correspondent, in London BY DAVID MARSH IN PARIS

BRITAIN's industrial output fell FRANCES big nationalised banks by almost 3 per cent in the three ast night announced a ¼ percenmonths to June compared with the level in the first quarter of the year, according to official fig-ures published yesterday. This sharp fall mainly reflect-ed the impact of the miners' tage point cut in interest rates on loans as part of a round of government-induced measures to bring down credit costs and bolster the llagging economy.

ed the impact of the miners' strike on coal output. However, the output from manufacturing Banque Nationale de Paris and Societé Générale, two of France's big three banks, led the move to industry, which has been little trim their base rates to 12 per cent iffected by the strike, was also from the 12% per cent ruling since January 1983. The new rates take depressed in the three month peeffect from today. The rather gloomy picture sug-

In spite of success in bringing down the inflation rate – now down to 7.8 per cent over the latest 12 months - the Government has hesitated in bringing down credit costs for industry, partly because of doubts about the position of the frenc on the foreign exchanges.

the present bleak outlook for unemployment. The figures, from the Central Statistical Office, showed that M Pierre Beregovoy, the Finance Minister appointed in last month's government changes, however, yes-terday took the plunge by announcmanufacturing output was about % per cent lower in the second ing a one point reduction in key savings account interest rates paid with the first quarter and only about 1% per cent higher than of between half and one point in specialised lending rates under gov-These rather dismal results seem to be in line with the reernment-run investment and hous-

ing credit schemes. The banks, which have benefited from a gradual cheapening of their resources on the domestic money market over the past few months quickly followed suit by announcing

their cuts in base rates. The modest nature of the reduction represents a compromise between the Government's desire for

a funding "sweetener" for industrial

borrowers and the banks' keenness



M Pierre Beregovoy

high to support their tragile profits. The cuts in savings rates - princi-pally by one point to 6.5 per cent on standard savings deposits and the special Codevi Industrial Modernisation Fund accounts, effective Thursday - is bound to spark some resentment among savers.

M Beregovoy, however, pointed out yesterday that inflation was now only one point above the savings deposit rate, compared with an average gap of 4.5 per cent between | he thought would be private."

Continued on Page 10

Reagan slips on 'bombing' but avoids fallout

By Reginald Dale, U.S. Editor, in Washington

PRESIDENT RONALD Reagan found himself in political bot water vesterday after cracking what he thought was a harmless joke in the dubious privacy of a radio studio at his California ranch.

Asked for a voice check before his weekly radio broadcast on Saturday, Mr Reagan said: "My fellow Americans, I am pleased to tell you I have signed legislation to outlaw Russia forever. We begin bombing in five minutes."

The remark was intended as a light-hearted, off-the-air test run for his real address, which he began by announcing his signature of legislation allowing student religious groups to meet in public high schools during non-school hours.

His flippancy would have gone unnoticed had it not been for a mixup in cable connections which relayed the remark by closed circuit to two communications organisa-tions, CBS and Cable News Network (CNN), standing by at the western White House media headquarters in Santa Barbara.

As soon as the slip was realised, embarrassed White House officials quickly reminded the news net-works of a 1982 agreement estab-lishing that presidential pre-broadcast remarks were "off the record" and thus "not for use." Inevitably, however, by yesterday newspapers and news agencies had blown the

The White House appeared to be worried that Mr Reagan's Democratic opponents would latch on to the incident as showing that he was not serious about the current chill in superpower relations - an issue on which numerous opinion polls have shown him to be politically

Mr Reagan, however, has shown himself capable of rising above such embarrassments in the past and by yesterday afternoon there was still no sign that either the Democrats or the public in general was particularly outra

The 1982 agreement between the White House and the networks was established after Mr Reagan made a similar, though less potentially damaging, comment during an earlier microphone test, he referred to the leaders of Poland as "a bunch of no-good, lousy bums." Mr Ed Turner, a vice president of

CNN, which decided not to use the remark, said that it "was in the nature of a humorous comment that Military spending, Page 4

UK securities firms hold merger talks

BY ALEXANDER NICOLL IN LONDON

Trading in the shares of Mercury

It was understood that a four-way link, including Mullens, was being discussed. Mullens, which pointed out that its name had been linked with other potential shareholders, said yesterday that its policy was not to comment on rumours. An alliance of the four would bring one of London's top merchant with the Bank.

banks and one of the two top job-

MULLENS, the British Govern- bers together with two leading ment's official stockbroker, is ex-pected to be involved in plans - due name in corporate finance and a to be unveiled today - for one of the growing reputation for equity remost comprehensive alliances yet search, and Mullens has a special seen in the current shakeup of British financial institutions.

The City's current revolution had Securities, parent of merchant thrown Mullens' future into doubt. bank S. G. Warburg, and Akroyd & As a specialist in the gilt-edged Smithers, the stockjobbers (market makers), was suspended yesterday amid speculation that their ously disclosed merger talk would which is expected to hit fees on gift also involve stockbrokers Rowe & trading more than those on equi-

It will also lose its privileged franchise as the official channel for UK Government securities into the market. Instead, the Stock Exchange and the Bank of England plan to introduce a system of primary dealers, each of which will make markets and deal directly

However, the latest CBI survey did point to a continuing rise in orders and output which casts a puzzling light on yesterday's offi-cial figures. They showed that output in most sectors of indus-try was either sluggish or had fallen between the first and second quarters of the year.

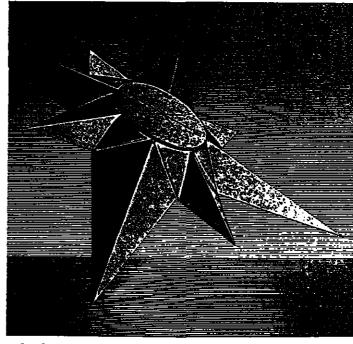
Output from the con goods sectors was little changed at a level about the same as the average for last year. Output from the companies making goods for capital investment fell by about ½ per cent between the two quarters, to a level only % per cent above the average for last year.

Output from the companies making "intermediate goods" (mainly components and small machinery), however, fell by nearly 5 per cent between the two periods.

The figures, although not generally considered very reliable on a month to month basis, give little support to the Government's hope that the recovery is firmly rooted and is sprea from consumer based industrie to an investment-led revival.

Continued on Page 10 | Retail figures, Page 6; Lex, Page 10

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Polish call for bigger private farms

POLISH AGRICULTURAL ex- ideological hard-liners, Prof in Europe, Prof Galaj esaid the avoid them being classed as perts have urged their govern- Galaj said efficient larger farms average size of farms must in- kulaks." This disparaging term

ector of the Agricultural Development Institute at the Polish Academy of Sciences, said in a magazine interview that "if the towns want food," they must agree to the "existence of big farms" under private ownership.

Lavye estate ownership. Institute in the average Polish farm—80 by increasing the size of farm holdings by 3 per cent annually over the next 40 years. This, it said this gave the ence of big farms" under private ownership. In a contractive in Europe "with low capital-to-labour ratios and large to the "capital-to-labour ratios and large estate ownership.

In year of the "Socialist contractive in Socialist feed itself recommendation only feed itself r

farms banned entirely in oPland after the war.

iWth an eye to removing possible political objections from separate of the control of the con

ment to encourage the development of larger family farms to overcome the country's endemic weakness in producing food.

Professor Dyzma Galaj, director of the Agricultural Danger farms average size of farms must increase to 50 hectares.

A subsequent article in the weekly Polityka, which strongly advocates economic reform, said to the professor Dyzma Galaj, director of the Agricultural Danger farms would not need to hire workers and could thus not be accused of "exploitation." They would not need to hire workers and could thus not be accused of the professor Dyzma Galaj, director of the Agricultural Danger farms must increase to 50 hectares.

A subsequent article in the workers and could thus not be accused of "exploitation." They would not need to hire workers and could thus not be accused of "exploitation." They would not need to hire workers and could thus not be accused of "exploitation." They would not need to hire workers and could thus not be accused of "exploitation." They would not need to hire workers and could thus not be accused of "exploitation." They would not need to hire workers and could thus not be accused of "exploitation." They would not need to hire workers and could thus not be accused of "exploitation." They would not need to hire workers and could thus not be accused of "exploitation." They would not need to hire workers and could thus not be accused of "exploitation." They would not need to hire workers and could thus not be accused of "exploitation." They would not need to hire workers and could thus not be accused to the professor by the profess

Large estate owners were ex- low capital-to-labour ratios and ropriated and big, private low crop yields and produc-

"essentially anti-agrarian." Col-lectivisation from 1950 to 1956 only because they produce the reduced private farmers' crop land area and livestock "to

was applied to medium-sized farmers in the Soviet Union during pre-war collectivisation under Stalin. Many were Poland could only feed itself executed for resisting expro-properly and export food again priation.

view that the best thing the Government could do to encourage food production was said, would have to be encourage food production was supported by government to refrain from trying to credits, tax concessions and adequate social policies.

It claimed that Poland's postwar industrial development was farmers wanted to be valued, if farmers wanted to rescons them.

most important thing in man's

AID TARGET OF \$170M SET FOR FIRST YEAR

Mini-Marshall Plan for farming gathers pace

BY CHRISTOPHER BOBINSKI IN WARSAW

AN IMAGINATIVE project to farmers appears at last to be getting off the ground. The organisers have tentatively set a target of \$170m (£1.29m) in aid for the first full year of operation which they hope will

A foundation, initiated by the Roman Catholic Church here, has planned a budget of \$28m for a series of pilot schemes next year, designed to test the organisational structure of the

The organisers' optimism stems from a series of trips to the United States and Western Europe over the past month to

In addition, with a new law on foundations recently approved by the Polish Parliament, and with discussions about the foundation's statutes nearly concluded. Professor Stelmachowski, the chairman of the organising committee, believes the remaining bureaucratic obstacles can

The project is often described as a mini-Marshall Plan for Polish agriculture and the organisers now detect greater enthusiasm for it in the U.S. than in Western Europe, from

THE LAST of 11 important officials and advisers of the banned Solidarity union was released yesterday under the amnesty for political pris-oners, writes Lessie Colitt. Solidarity officials remain in prison accused of treason al-

which the original impetus came in 1982 when the idea was mooted by Cardinal Josef Glemp, the Polish primate.

Of the \$28m budgeted for next year, the Roman Catholic Church in the U.S. has promised \$3m, the Canadian Catholic Church \$1m, while \$10m is

being pledged from U.S. "public This term, a euphemism for both state aid and aid from Western charitable foundations, is employed by the organisers to deflect hard-line Communist Party criticism of the project. For the missing \$14m needed for next year the organisers are looking to Western Europe and will be holding talks with the

European Community in the Originally, it was suggested

that a total of \$2bn would be required over a period of five years to make any substantial impact on Polish food produc-

though the oGvernment has hinted the change could be

Mr Henryk Wujec, a leader of the KOR movement which advised Solidarity, was freed yesterday and driven home by security officials.

The money would be used to buy machinery, fertilisers and other agricultural goods which would then be sold, the organisers maintain, at markedup prices to farmers and crafts-men ready to start businesses that would provide the agri-cultural services Polish farming at present lacks.

The project, it is argued would help the more efficient farmers and, in the long-run, would improve Poland's disas-trous agricultural structure with its plethora of uneconomic holding. At the same time, the zloty proceeds of the sale of the farm equipment would be channelled back into the countryside in schemes designed to help the whole community.

These schemes would include investments in infrastructure, educational and cultural facilities, as well as social benefits

some 80 per cent of Poland's farm land, have suffered from a lack of capital equipment since the war. The foundation's aim is to compensate for this neglect and to provide scarce pesticides, fertilisers and, for

instance, tyres. The project is also concerned with restoring to some degree the range of services available to farmers at present imper-fectly provided by the unweildy state monopolies. The foundation will sell equipment to craftsmen estalishing repair shops, to small food processing plants or to small private busiproducing building

Dairy farming and badly needed irrigation schemes would be assisted.

The foundation plans, too. to ell consumer durable goods designed to make life on the farm more comfortable. This, it hopes, will help encourage young people to stay on the

Although the Roman Catholic Church is behind the project, the organisers insist that the bulk of the decisions will be taken by laymen. Parish priests will not be involved nor will people's creeds be a factor in determining where aid is to be

Basque terrorist suspect shot dead

By David White in Madrid AN ALLEGED member of the Autonomous Anti-Capitalist Commandos, a Basque terrorist group, was killed in a shoot-out with Spanish Civil Guards early yesterday morning after apparently placing explosive charges in a Citroen car showroom at Lasarte, near San Sebastian. He was the eighth terrorist suspect to be killed by security forces this

two bombs, which extensive damage when they went off minutes after the shooting, were the latest in a series of attacks against French interests in

They have increased in intensity since last week's verdict by a court in Pau recommending extradition of four Spanish Basques sought Madrid for terrorist crimes.

The Autonomous Capitalist Commandos are a splinter group of the separatist Eta organisation and have carried out some of the most ruthless operations in the Basque conflict, includ-ing the murder of Senator Enrique Sebastian. Casas in

Yesterday's incident follesterday's incident for-lowed the shooting last Wednesday of an alleged member of Eta's "politico-military" branch by Civil Guards escorting a convoy of police vehicles.

The sharp increase in the death toll of terrorists this year - twice as many as died at the hands of Spanish police in the course of the three inforced the Ministry's conviction that Eta's firepower and morale, have been severely reduced.

However, this success has been won at the expense of worsening friction between the Socialist Government in Madrid and the regional Edmund Penning-Rowsell reports on the vintages of the century

A bouquet for clarets

THE FACTORS that create a top claret vintage are complex, but may not all coincide in a single year. They include a frost-free spring, a rapid flowering of the vine in mid-June, avoiding coulure, when the grapes do not set and millerandage, when the grape clusters do not swell.

After a fine July, the flavour is developed in a hot August, followed by moderate pre-vintage rain to swell the grapes. The picking should start by the fourth week of September and be over in a fort-

A leading vintage should keep well for, say, 20 years, and the result depends on the balance between natural fruitiness, tannin and acidity. Vintage starting dates are given here.

1920 (September 22) The first great vintage of the century. Wines deep in colour, with elegant bouquet and long fruity flavour. Particularly successful in Pauillac, St Emilion and Pomerol. A bottle of Latour opened in Oxfordshire last month was in perfect condition; fullcoloured and rounded in taste.

1928 (September 25) In spite of several good vintages in the 1920s, this was promptly acclaimed as the best since 1920. Yet it was very tannic, took many years to come round and was succeeded by the much more approachable 1929. Their comparative merits were contested for many years with the vigour usually reserved for adherents of different fine '28s were made, particularly in

1929 (September 26) Softer, less tannic, but richer flavoured by 1928, it was easy to drink when young. Successful throughout the region, the leading wines were mostly at their best when 20 to 25 years old. although some lasted much longer. The best wine of the century until

1945 (September 13) After a disastrous early May frost, an exceptionally fine dry summer led to a very early vintage, which produced one of the smallest crops of the cen-

BEST CLARET VINTAGES 192Q-1928 1961

me T

tury. Marked by strong tannin, the wines developed very slowly and in some cases the tannin won at the expense of the fruit. Yet leading Panillacs and St. Julien continue to be the essence of classic claret, in colour, bouquet and ripeness of fla-

1953 (October 1) After a moderate summer, the late vintage was saved by a fine autumn. Beautifully soft wines, easy to drink after a few years in bottle, they lasted much better than expected, headed by such wines as Lafite and Margaux, but accompanied too by Mouton-Rothschild and La Mission-Haut-Brion. But the St-Emilions and Pemerols lacked acidity.

1959 (September 20) Hailed after a very hot summer as the first of port vintages, but in my view the all too many "vintages of the centu-1929s won. Nevertheless some very ry," these charming, delicious wines ry," these charming, delicious wines suffered from the lack of acidity that excessive heat may bring. So they have not kept as well as expected, but nevertheless, a very successful vintage.

1961 (September 22) After the driest summer for over ten years, severe coulure led to the smallest crop since the second world war. Seen at once as outstanding, and sold at what were then considered very high prices, these big, rich and concentrated-tasting wines were not excessively tannic, and were drinkable - and unfortunately drunk - very early. Some leading wines are not yet at their peak.

1976 (September 27) After a run of disappointing years, the 1970s were talked home in ideal harvest weather. This and an inflow or speculative money into wine led to vastly increased prices. Very deep in colour, rich in aroma and markedly full-bodied, they have taken longer to come round than expected, but have a size and balance that should sustain them for years.

1978 (October 9). The late harvest in splendid weather saved a crop that had failed all the pre-conditions of a fine year until mid-August, when a sequence of hot, al-most rainless weeks followed. While the wines have yet to prove their quality and remain closed up, they appear to have the making of fine, big-bodied, fruity claret. 1982 (Sepember 13) Contrary to

1978, nearly perfect weather conditions led to a very early vintage and a record red wine crop, immediately given a "vintage of the century" lab-el. Deep, dark coloured, high in al-cohol, their "sweetness" led to them being exceptionally agreeable to taste when young in cask. The torrid vintage-time weather led to some cooling problems in vats, while late-vintage rain caused var-iable results. Though some claim that there is low acidity, the general view regards 1982 as the best year since 1961, perhaps since 1929.

In the first of two articles, Ivo Dawnay examines the formidable agricultural hurdles still to be cleared

AN unprecedented number of EEC officials are still languishing in the Brussels Berlaymont building during the normally sacred August holidays. Once again, the word "crisis" has been heard. The alarm is being chused by the learning Chalet. caused by the looming Christ-mas deadline for the completion of talks on the accession to the European Community

The target date for Spain's entry is January 1, 1986 and although many difficult issues, including the controversial question of industrial integration, are nearly settled, negotiations on agriculture and fisheries remain far from agreement.

An informal agreement, made in a session of talks described as a "breakthrough" in Luxembourg in June, accepted a seven to ten year transition period for farm integration, coupled with exemption on controls for their

Entry terms for Spain not yet plain

Ten's Farm Minister in Brussels last month, Madrid's stance had changed. Now, it appears, Spain is seeking a general seven-year programme, including a heavily regulated quota system for the sale of potentially damaging EEC produce into the Sparish

a faster relaxation of restricyear freeze allows and a total

Banca Commerciale Italiana

Bank of China

But when the official Spanish Foreign Minister, explained powerful voice of Valencia's swamped by cheaper higher ing heavily in the Spanish proposals were presented to the after the proposals were re- orange exporters, has vigorously quality sales from North of the market. jected outright that Spain had challenged Madrid's apparent felt obliged to retreat from the Luxembourg concessions due to the Community's tough line and its failure to present proposals on the key wine and olive oil

The Spanish also called for tions on fruit and vegetable sales to the Ten than the fourhitacked socialist

All of these securities have been sold, this announcement appears as a matter of record only.

New Issue, August 1984

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Complaints about the proand the conservative press have Prime Minister Felipe Gonzale's slogan

-"Entry, but not at any price"
as if it were their own. The

acceptance of an only gradual reduction in the Ten's tariff barriers against Spanish citrus, which offers continued preferential treatment to Israel and

"How can the Community posals have been mounting at claim citrus is a 'sensitive home where opposition parties product' when we are already product' when we are already supplying half the market and more than 2m tonnes a year?

Similarly, the traditionally Socialist Galicians are seeking

a virtual freeze on existing crucial, high earning citrus farm lobby has also become arrangements during the first crop.

So Fernando Moran, Spain's

So Fernando Moran, S

For this and similar vulnerable sectors such as cereals and sugar the Spanish have asked for strictly limited quotas. But instead the Community is insisting on general market management measures, promising to step in with restrictions only when the domestic market is threatened.

Sr Moran's protest that Spain cannot show its final hand when the Community is refusing to present proposals on the key sectors of olive oil and wine is accepted by M Roland Dumas, the French European Affairs Minister,

So far, however, there is no clear Community position and none is likely to emerge at least until the Agriculture Ministers meet in mid-September, a fortnight after enlargement talks

It is in these two sectors—already massively in surplus in the Community—where Spanish interests impinge most directly on those of the EEC countries. ing the EEC Ecu 888m (£522m) in support payments this year alone, the issue lies in the longer term. Spanish consumer prices are about half those of their Italian and Greek competitors and any rapid increase

For olive oil, a product costwould badly damage the appears to be opting for a 10-year transition during which Community prices would be gradually reduced and Spain's –a solution which, if approved by Ministers, looks plausible enough to have encouraged Lesieur, the French Wine is a more immediate problem. The EEC wine lake is

now estimated to hold the equivalent of 16,000 Olympic swimming pools, and the cost of support for 1984 is budgeted to hit more than Ecu 1bn, up from Ecu 660m last year. Worse, the French and Italians are now locked in a row over how to reduce the flow, with Rome rejecting France's call for national production custom.

duction quotas.

Spain's entry would im-ediately increase EEC output by 25 percentage points. Madrid has resisted the temptation to boost wine output instead pressing ahead with restructuring programmes. But this is on the understanding that what-ever the final resolution of the Franco-Italian row, Spanish producers will be allowed an equitable share.

Faced with these costs it is hard to envisage how the Commission can claim that the accession of both Spain and Portugal will cost only Ecu 1.7bn in extra expenditure each year.
One school of Brussels' diplomatic thought believes that Sr Gonzales's Government is looking for a signed letter of intent from the EEC, accepting a January 1986 accession date, to present to his party congress in December. Then, it is argued, the real negotiations would

begin.
"All we need is for the



Spanish to give a clear indica tion of what exactly they want," argues one diplomat. "We won't accept it but at least it will give us somewhere to begin."

For Spain, the byzantine politicking of the Community is both balling and exhausting. But the popular view—echoed in the Madrid Press—is that the prospects for accession may well simply be a test of the Ten's political will. Ultimately that means how much France, the most vulnerable to the effects of Spanish accession, is prepared to give.

The still muted but notice-ably increasing chorus of scepticism in Spain has in-creased the pressure. And, in a classic irony of Community politics, it appears that the very strength of the Com-munity's negotiating hand in part weakens its arguments.

A palpably unfair deal would after all, only nurture a Spanish attempt to renegoti-ate after accession, a thought that chills everyone.

At the same time, a simple De Gaulle-like "non" would smack of the kind of chauvinist unreasonableness that President Francois Mitterrand's re-launched "citizens' Europe" has so publicly being trying to shrug off.

Tomorrow: The 10 greatest linan-cial scandals **Optimism** sours in **W**Germany

ONLY ABOUT one West German in prove over the next decade - a maor change from the optimism about the economic future shown in the

According to a new poll from the Allensbach opinion research institute, 37 per cent of those questioned felt most Germans would actually be poorer in the early 1990s than

they are now. Another 34 per cent believed living standards could just about be maintained - while nearly 20 per cent said they were unable to form

a judgment.
Although German youth is often said to be even less positive about the future than its parents, this does not emerge from the poll's findings. Marginally more young people (between the ages of 16 and 30) than old expect a generally richer population in the next decade.

Voters for The Greens party of ecologists and pacifists, however, are particularly pessimistic. They expect well over half the population to be worse off in the 1990s. Commenting on these results, Allensbach says they show a sense of

realism and a readiness to adapt to changing economic circumstances on the part of most Germans. "There is not a trace of a trend to revolution, the institute notes.

Despite that analysis, it is also feit that the Germans may now be

underestimating their economic and financial prospects – just as they tended to over-estimate them in the 1960s.

Inflation rate falls to 3.1% in Netherlands

By Walter Ellis in Amsterdam **DUTCH INFLATION fell to** an annual rate of 3.1 per cent in the 12 months to mid-July, according to the Economics Ministry in the Hague. The rate for the year to mid-June was 2.6 per cent. The official cost of living index stood at 119.8 a month ago, from a base of 100 in 1980. In the early suring, inflation

In the early spring, inflation rose to 3.9 per cent following a 1 per cent rise in the rate of value added tax and an increase in import costs. But, as the effect of a sharp rise in prices in the second half of last year gradually drops out of the calculations, in-flation could ease further before building up again slightly after the autumn. Growth of the Dutch economy this year is expected to touch 2 per cent. Tax cuts already fore-shadowed by the Government,

welfare premiums, sho encourage a growth

Intrusions into Swedish waters continue By David Brown in Stockholm

FOREIGN "underwater intrusions" into Swedish territorial waters have continued through-out this summer, General Lennart Ljung, Commander of the Swedish Armed Forces, said yesterday. About 100 sightings have been

recorded since the end of May, when the Swedish navy called off its hunt for a submarine near the naval base of Kariskrona after failing to force it to the surface. The sightings amount to about one a day during the period. Anti-submarine preparedness

had been stepped up through an intensive programme, incorporating manocuvres, new "we need to improve our capabilities quickly," Ljung said.

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London, August 14, 1984

By: Arab Banking Corporation — Dans & Co. GmbH. Agent Bank

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FIOUR P

Simon Henderson, recently in Washington, explains the concern over reports of Chinese involvement

Botswana

to reduce

dependence on South Africa and forge closer links with its Black African neighbours, President Quett Masire told a meeting in the capital

Beginning his country's general election campaign, President Masire said it was

planned to build a railway to the Namibian coast and to link the electrical grid with that of neighbouring Zambia

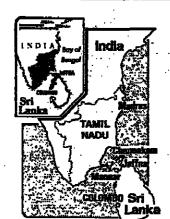
Projects of this kind would reduce Botswana's depend-ence on South Africa and

strengthen economic relations with the country's Southern

African Development Co-ordi-

nation Conference partners.

and Zimbabwe.



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Five rebels killed in Sri Lanka clash

COLOMBO — Five guerrillas were killed during a 45-minute battle between separatist rebels and police in Sri Lanka's troubled northern province yesterday.

Mr. Lalith Athulathundali, National Security Minister, reported the incident — the latest in a 10-day offensive by guerrillas fighting for a separate State for the minority

This brings the official death toll in violence between the separatists and the security forces since August 4 to 85 — including 12 casualties among the police and army. Unofficial reports put the death toll much

Mr Athulathmudali said a group of guernillas had attacked a police station at Kayts, a small island off the northern Jaffna peninsula, with guns and

The Government was investigating whether guerrillas who blew up a military vehicle on Saturday near Mannar on the north-western coast, killing five soldiers, had had any foreign

assistance.
"The fact that the detonation device was very large and very sophisticated is suggestive of assistance from abroad." The Minister denied charges that police had been responsible for a bomb blast at another police

station. In Madras, about 1,000 students stoned the U.S. consulate during a march protest-ing against Sri Lankan army action against Tamil separatists.
The students chanted slogans accusing the U.S. of backing the Srt Lankan Government

Agencies Mervyn de Silva adds from Colombo: The former Premier and Opposition leader, Mrs Sirimayo Bandaranake yester-day called for a dissolution of parliament and a general election to meet the "urgent

need for a negotiated settle-ment to the ethnic problem." The all-party conference set up to solve the problem was no substitute for a parliament that has ended its term, outlived its usefulness and relevance, and no longer represented the

Philippines reserves 'at unsafe level'

Mr Jose Fernandez, governor of the Philippines central bank, yesterday said that the country's foreign currency reserves had failen to an "unsafe" level of \$600m (£460m), down from \$890m at the end of June and equivalent to less than two months'-worth of imports. Leo

Gonzaga reports from Manila. Export performance, led by semi-conductors, coconut oil, garments and furniture, had improved in the first six months of the year by 5 per cent, he added, whereas imports had co-ordinating committee in its wartes. been cut by about 20 per cent. Cairo.

Why Pakistan may not need to test a nuclear device

years, without a test; South Africa may or may not have tested a nuclear bomb over the southern Indian ocean in 1979. Only recently it was announced Public boasting about growing that the U.S. Customs had nuclear potential. confiscated a shipment to Paki-By contrast, Pakistan's efforts in the nuclear field have taken place in the full glare of publi-city, ever since it emerged in 1979 that a Pakistani scientist, Dr Abdul Qader Khan, had that China was supplying Paki-stan with nuclear material.

stolen secrets about uranium enrichment technology from a research plant in the Nether-Despite the publicity, and the measures taken by Western countries to stop the export of sensitive technology. Pakistan's nuclear bomb programme has apparently progressed steadily. In the past three years there has been increasing collabora. Pakistan has consistently and rakistan has consistently and vigorously denied that it is engaged in building a bomb. President Zia ul-Haq has claimed time and again that Pakistan's nuclear programme is entirely peaceful. Western conservations who have been governments who have been following the matter believe however that there is strong circumstantial evidence to the

THE FIRST the world knew of India's ability to produce a nuclear explosion was when a device was detonated in 1974.

Israel's nuclear capabilities that it is fuse to say what the red lines attempting to build a bomb are but suggest they include the have worn thin as reports have testing of a nuclear weapon, the reprocessing of spent reactions, without a test; South Africa may or may not have

In return for a \$3,2bn milistan of electronic switches suit- tary and economic aid package able for use in a nuclear to bolster Pakistan's defences weapon, and Democratic Senagainst the Soviet presence in tor Alan Cranston has warned Afghanistan, it was hoped that Pakistan's military-led regime would no longer feel it neces-

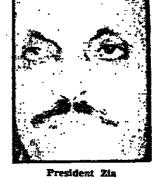
to buy abroad several dozen 13-in diameter stainless steel spheres which enclose the atomic bomb had been detected and most were stopped. Also internationally accepted notions of proliferation.

U.S. officials gave up trying to stop Pakistan acquiring an atomic bomb several years ago, judging that it was an impossible task; but most officials still thought they could state they are stopped to stop the stopped task; but most officials still thought they could state they are stopped to stop the stopped task; but most officials still thought they could state they are stopped to stop the stopped task; but most officials still thought they could state they are stopped to stop the stopped task; but most officials still thought they could state they are stopped to stop the stopped task; but most officials are known to work at the secret Kahuta plant. In when it was discovered that additionally in Karachi where it could make spheres and curved steel plates.

Also it became clear that the second that

THE INDIAN NAVY is acquiring sophisticated sub-marines and an electronic surveillance system because of new arms purchases by Pakistan and growing big power rivalry in the Indian Ocean, Mr S. B. Chavan, Defence Minister, sald yesterday, AP reports from New Delhi.

Mr Chavan declined to give parliament details of the naval modernisation plan but said more surface and subsurface vessels and aircraft for maritime recommaisance were being bought.



dependence on S. Africa dent of Pakistan were in extreme need and gave the team of scientists an important mission it would not disappoint By Jim Jones in Johannesburg the nation." Botsawana is to reduce its

Although some Administration officials dismiss this as bragging, the claim of being able to enrich uranium was repeated earlier this month by President Zia-ul Haq himself. There has also been an uncon-

firmed report that China has handed over to Pakistan a quantity of highly enriched uranium, a material suitable for use as a nuclear explosive. China's motives for the extent

of its collaboration with Pakistan are puzzling since its actions put at risk a nuclear co-operation agreement with the

While Washington re-assesse Peking's attitude to prolifera-tion, the U.S.-China nuclear accord, which had formed the centrepiece of President Reagan's visit to China earlier

circumstantial evidence to the contrary.

They think that both President Zia and the man he deposed and eventually executed, President Z. A. Bhutto, concluded that the security of their country, carved out of India in 1947, rested ultimately on the possession of a nuclear issue was based on possession of a nuclear weapon.

To stop Pakistan acquiring an atomic bomb several years ago, purpose which triggers the explosive which triggers the conventional atomic bomb several years ago, purpose which triggers the conventional this conventional explosive which triggers the conventional atomic bomb several years ago, purpose which triggers the conventional atomic bomb several years ago, purpose which triggers the conventional atomic bomb several years ago, purpose which triggers the conventional atomic bomb several years ago, purpose which triggers the conventional atomic bomb several years ago, purpose which triggers the conventional atomic bomb several years ago, purpose which triggers the conventional atomic bomb several years ago, purpose which triggers the conventional atomic bomb several years ago, purpose which triggers the conventional atomic bomb several years ago, purpose which triggers the conventional atomic bomb several years ago, purpose which triggers the china was beginning to provide direct assistance in the military nuclear programme. In February 1983, a U.S. official told a Congressional committee that the security of their uranium enrichment plant at the studion.

U.S. policy on the Pakistan in the conventional atomic bomb. They think that both President to stop Pakistan interpretation was beginning to provide direct assistance in the military nuclear programme. In February 1983, a U.S. official told a Congressional committee that the structure at the conventional atomic bomb.

They think that both President title sake, but most officials and the each relations was beginning to provide direct assistance in the military nuclear programme. In February 1983, a U.S. official told a Congressional committ

The president reiterated his Government's determination that Botswana would not allow its territory to be used to launch attacks on neighbouring States.

Botswana would continue

to co-operate with its neighbours on matters of mutual

security, he added.

The general election, to be held on September 8, will be contested by six political parties. At present, the ruling Botswana Democratic party holds 29 of the 34 constituencies represented in Parlia-ment, and is widely expected to win the election.

Other parties contesting the election in what is generaily accepted as one of Africa's few multi-party States are the Botswana National Front, the Botswana Progressive Union, the Progressive Botswana People's Union, the Botswana Independence Party and the Botswana Labour

on Libya for laying mines in Red sea

BY TONY WALKER IN CAIRO

PRESIDENT Hosin Mubarak, the Egyptian leader yesterday directly blamed Libya for laying the mines in the Gulf of Suez and Red Sea whch haive hit at

least 18 ships. President Mubarak said however, that the Egyptian Navy had not yet found any mines so as to confirm its suspicions. Egypt and its allies are scouring the Gulf of Suez for explosive devices in an effort to establish which country or organisation might be respon-sible. Egypt has made it clear it suspects both Libya and Iran and late last week it was disclosed that Cairo had warned

Tehran that if it was responsible, Iranian ships would be stopped from using the canal. Both Iran and Libya have vigorously denied involvement. President Mubarak said yesterday: "I hope we find nothing agains them (Iran). We are trying to solve the problem of the Iran-Iraq war so I hope the Iranians did not indulge in such bad and aggressive act."

Commenting on claims by the Islamic Jihad (holy war) orga-nisation that it had laid 190 mines in the region, Mr Mubarak said: "They can say what they want. We have to believe what we are convinced of." A cellar claiming to speak for Islamic Jihad yesterday called a Beirut newsagency claiming responsi-bility for the mines and denying that Iran or Libya was involved.

Meanwhile, Western military officials in Cairo have been explaining bow the international force of naval vessels now gathering in the Gulf of Suez and the Red Sea will operate. The force is not to be regarded as multinational and each of the contributors will operate independently under a

Soviet ship hit

A SOVIET vessel has been damaged by a mine at the southern end of the Red Sea, the 16th merchant vessel to be hit by a string of mysterious explosions in the area, Lloyd's shipping intelli-gence said yesterday, Reuter

reports.
It said the 633-ton fish carrier Bastion hit the mine on Angust 6, but the extent of the damage was not yet known. Another Soviet vessel was in the area and available for assistance if required, it said in a state-

Lloyd's added that an Egyptian destroyer searching for mines reported an explosion at the southern end of the Gulf of Suez last Saturday, but a spokesman said it was not clear whether the destroyer itself had been hit by the blast,

At present, Britain and the U.S. are represented on the committee which is headed by an Egyptian defence official. British mine-hunters expected in the Gulf of Suez tomorrow will have responsibility for the northern section, while the U.S will deploy its mine-clearing helicopters and back-up vessels in the south.

At this stage there is no plan for the British vessels to extend their activities to the Red

Sea.

Renter adds from Akrotiri,
Cyprus: The official Saudi Press
Agency yesterday quoted a
Defence Ministry official as saying the kingdom had invited
three U.S. helicopters and two French minesweepers to search

Gadaffi at Sahara summit talks

By Our Foreign Staff
KING HASSAN of Morocco
yesterday met Col Muammer
Gadaffi, the Libyan leader, for
talks aparently aimed at ending
the war in the Western Sahara
and amid speculation that they
would be joined by President
Chadli Benjedid of Algeria.
There was no official confirmation that Mr Benjedid
would join them at the
Moroccan-Algerian border town
of Oujda. They met near
Oujda in February, 1983, for
talks which went some way to
reducing tensions between
Algiers and Rabat and resulted
in an increase in the flow of By Our Foreign Staff in an increase in the flow of goods and people between the two countries.

Libya's own relations with Morocco improved at the beginning of this year when Col Gadaffi withdrew support from Polisario guerrillas fighting Morocco in the Western Sahara. Mr Ahmed Reda Guedira, King Hassan's principle adviser, visited Libya and also had talks with King Fahd of Saudi Arabia which has long sought to mediate between Morocco and

Algeria has not in any way lessened its commitment to Polisario. Earlier this year the fighting appeared to have subsided but statements issued. from Algiers indicate that it has intensified since about mid-

Lebanon talks off

LEBANON'S "national unity' government cancelled an extraordinary session scheduled for today in which ministers were to discuss the Israeli occupation of Southern Lebanon, Prime Minister Rashid Karami said, Reuter reports from Beirut.

Mubarak puts blame Anti-Arab rabbi disrupts Knesset swearing-in

BY DAVID LENNON IN TEL AVIV

day following last month's occupied territories, general election. But with no Determined to

was disrupted by Rabbi Meir oath. Kabane of the Kach Party, Son

ISRAEL'S NEW Knesset (par-which advocates driving all strated outside the Knesset yes-Hament) was sworn in yester- Arabs out of Israel and the terday against the Kach leader, the Labour Party, the largest

general election. But with no Determined to use the party having won an overall Knesset to attract attention, majority, negotiations are continuing between the 15 elected quotations from the Bible to parties in an effort to form a government.

The swearing in ceremony by Rebbi Moir oath. Prevented from doing so by the Speaker, he accepted the parliamentary immunity specifically and the swearing in ceremony by the Speaker, he accepted the parliamentary immunity specifically and the swearing in ceremony by the Speaker, he accepted the parliamentary immunity specifically and the swearing in ceremony by the speaker, he accepted the parliamentary immunity specifically and the swearing in ceremony by the speaker, he accepted the parliamentary immunity specifically and the swearing in ceremony by the speaker.

Some 2,000 people demon- Arab residents.

whose election has raised a storm in Israel.

in the House, has spent a week trying to form a coalition. Dis-The Justice Minister has asked the Attorney General to prepare a Bill designed to prevent Rabbi Kahane using his parliamentary immunity speciparliamentary immunity speciThe House adjourned without fically against the country's any decision on when it will be

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Mondale switches | Polls give attack to Reagan defence policies

pursuing the issue of future

issue another statement clarifying his position on the subject

Mr Reagan again denied Mr Mondale's allegations that he

has a secret plan to raise taxes if re-elected, and said that Mr

Mondale's fiscal policies and campaign promises would

require a tax increase of over \$135bn (£103bn).

Despite the Democrats' attempts to find inconsistencies

in Mr Reagan's remarks on the

in Mr Reagan's remarks on the issue, his weekend statement differede little from the position he has regularly taken in recent weeks. That is that he will first try to eliminate the budget deficit only then, if necessary, consider other methods of

raising revenue.

Meanwhile, Mrs Geraldine
Ferraro, Mr Mondale's vice-

presidential running mate, was

still trying to head off potential

problems over her family finances and the extent to which

she is prepared to disclose

While she has promised a full

financial statement by next Monday, she said at the week-

them.

Mr Reagan was obliged to

tax increases.

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

MR WALTER MONDALE, the Reagan last week by doggedly MR WALTER MONDALE, the Democratic presidential challenger, has switched the main thrust of his attack on the White House to President Ronald Reagan's defence policies — a theme he plans to pursue in a series of campaign appearances in southern states this week. at the weekend, in which he said that he regarded a tax in-crease as a last resort, while Mr Mondale saw it as a first In a nationally broadcast

In a nationally broadcast radio address at the week-end, Mr Mondale assailed Mr Reagan for buying "every big ticket item in the candy store," while neglecting less glamorous military stocks and supplies needed "in case of real conflict."

Mr Mondale was vesterday

in case of real conflict."

Mr Mondale was yesterday meeting his defeated rival, Senator Gary Hart of Colorado, to discuss problems of U.S. military preparedness, one of the subjects to which Mr Hart has devoted considerable attention. tion. The Pantagon is highly sensitive on the issue, following a series of recent reports that have suggested that the U.S. armed forces are ill-prepared to fight a conventional war.
Mr Mondale said that "even after enormous increases in defence spending in these last years, it appears that our troops could not handle more than a short, limited conflict without quickly running out of equipment and supplies." He said that he would give "highest priority." to improving U.S. conventional forces

conventional forces.

Mr Mondale's new focus on defence came as his esupporters claimed that he had scored a returns, as she had promised number of effective hits on Mr last month.

boost to Canada's opposition

BLUNDERS BY the Liberal Party's new prime minister, Mr John Turner, have given the opposi-tion Conservatives a strong lead in Canada's general election

campaign.

After years in the political wilderness, the Conservatives, led by Quebec native Mr Brian Mulroney, seem to be heading for a smashing victory over the ruling Liberals on September 4.

According to opinion polls conducted since last month's nation-

ally-televised leaders' debates the Conservatives have broad-based support and could capture

based support and could capture a big majority.

Mr Turner, 55, who won the Liberal leadership in June and automatically succeeded Mr Pierre Trudeau as prime minister, faces the possibility of personal defeat in the Vancouver parliamentary seat he is contesting.

During the campaign, Mr Turner has committed a number of galles that have forced him to

of gaffes that have forced him to make embarrassing apologies. Mr Turner quit Mr Trudeau's

cabinet as Finance Minister in 1975 over economic policy differ-

With the Liberal campaign in disarray however, and the tories surging ahead, an about face was ordered.

Mr Turner reinstated on old Trudean warhorse, Senator Keith Davey, known as "the rainmaker" for his ability to win elections, as campaign be

The turnoil in the Liberal camp was in stark contrast to the Conservatives' startling gains in Quebec, where the Liberals hold 74 of the 75 parliamentary seats.

World Airways cuts fare

line which flies between Gatwick and Washington, is cutting its stand-by fare on the route from £199 single to £149 (\$194), for the period to October 31. The stand-by fare to Los Angeles and Oak-land (San Francisco) will be re-duced to £100 President Stroessner completes 30 years in power

Paraguay's strongman under fire

Brazil

SEVENTY - TWO - YEAR - OLD Paraguayan strongman Alfredo Stroessner, known by his opposi-tion as the "last Latin American tyrannosaurus." completes 30 years in power this week firmly in control but buffeted by environmental changes which. in another context, brought his prehistoric namesake to extinc-President Stroessner's biggest

enemy appears to be the actuarial tables, local analysts and foreign diplomats here agree, however he is also facing the presence of an emboldened and increasingly well-organised opposition and a regional demo-cratic tide lapping at the shore of this landlocked country of more than 3m.

The generalissimo, used to running the country with an iron hand, finds himself hectored by the powerful Catholic Church which wants him to seek a dialogue with an opposi-tion he is loathe to admit exists. In recent months the Right-wing Caudillo has also found himself the target of fire from an unexpected quarter. The anti-Communist Reagan Administration, angered by his closure of the country's only indepen-dent daily newspaper, has loudly joined the chorus for

a political liberalisation.
Ruling through an eclectic
mixture of populish, patronage
and repression, Gen Stroessner's reign is only a successful variant, albeit a rather brutal one, of a governing style familiar to a country which has never known democracy. In the 171 years since independence, Paraguayan history has been one of endless coups, insurrec-tions and wars, during which party. Although bodies no longer float down the Parana only seven contested presiden-tial elections have been held-River into Argentina by the score, as in the past, the six, all fraudulent, by Sr

military retain a well-deserved reputation for strong-arm Stroessner. "We are a country of rough-necks, and so we have to be tough too," said Sr Esequiel tough too," said Sr Esequiel ranking military men preside start, local visions of easy rethan the Argentine-preferred Gonzalez Alsina, editor of the over a brisk trade in whisky, venues from sales of excess Malvinas.



Sr Stroessner-fighting back

official daily newspaper Patria. cigarettes, electronic gadgets, Gen Stroessner's power rests on the twin pillars of his Colorado Party and the Paraguayan armed forces. Access to social services, municipal licences, university admission and Government jobs and contract depands to a great extention. stolen cars and narcotics esti-mated at more than the total water at more than the total value of Paraguay's legal exports. In a country where the second-ranking general lives in a house modelled after the Palace of Versailles and security forces occasionally shoot it out on city streets over tracts depends to a great extent on one's standing with the party, which is organised into a military-style hierarchy. Dispossession of contraband, many here marvel that the muck-raking daily ABC Color, shut down on March 22, survived for sent often means economic reprisals against uninvolved family members. nearly 17 years. General also carefully

The black market offers a maintains his populistic image by tireslessly criss-crossing the colourful contrast to an increasingly ailin gtradional economy. country, inaugurating schools, attending weddings and cutting During the 1970s Paraguay led Latin America with annual per capita increases sometimes greater than 10 per cent. The Itaipu Daw, the world's largest hydroelectric facility built jointly with Brazil, was an enormous ribbons on public works, fre-quently giving speeches in the Guarani Indian language spoken by most Paraguayans in addition to Spanish.

The General still maintains mous bonanza for the regime, providing a robust influx of doldirect control over the armed forces as Commander-in-Chief and military officers are required to belond to the ruling lars and employment for 15,000 Paraguayan construction wor-kers. However, while many

growth, the gap between rich and poor ballooned. Now, as Itaipu nears completactics. tion and a similar project with Diplomatic sources say high- Argentina gets off to a sluggish

Paraguayans shared in the trickle down effects of this

electrical capacity to Brazilhave crashed against that country's own economic woes and surplus energy. Traditional exports such as cotton, meat and lumber remained depressed due to last year's recard flooding and low world prices. Gooding and low world prices. ing and low world prices. Gross national product dropped by 10 per cent last year, diplomats here say.

Against the background of economic decline worrisome structural imbalances have begun to emerge, as reflected by last year's fiscal deficit of \$160m, and a commercial trade shortfall of \$230m. For more than 25 years, until 1980, the guarani stayed firmly anchored at 126 tothe dollar—now it is 423 and rising. Paraguay's foreign debt is estimated at least \$20n, and financial analysts say it may be forced to seek help from the International Monetary Fund.

Economics only accounts for the seige mentality which appears to have gripped officials here. Argentina's move to democracy last year, and Democrat Sr Tancredo Neves' possible victory in Brazil's presidential contest next year, have clearly raised Opposition spirits here, especially as a return to democracy in Brazil, Paraguay's largest trading and military partner, would sur-round the country with constitutional regimes.

President Stroessner has mounted a counter-offensive of sorts, meeting frequently with leaders of the Argentine opposition party founded by his old friend General Juan Peron. Argentine diplomats are known to be concerned about Paraguay breaking ranks with the rest of Latin America over the Falk-land Islands, a worry reinforced by pro-government newspapers here constant reference to the isladns as the Falklands rather

Ortega condemns U.S. naval task force

By Tim Coone in Managus

TH ESENDING of a U.S. naval task force to Central American waters has been described by Sr Daniel Ortega, the head of the Nicaraguan government justa as "a serious threat."

The task force con The task force countries of the missile-equipped battle-ship USS Iswa, a destroyer, a frigate and two other ships carrying 2,100 markets. The arrival of the task force off the Gulf of Fonseca on the Pacific coast of Nicaragua co-incides with a high-level meeting in Honddran of the U.S. and Honddran armed forces chiefs of staffs, General John Wickham and Seneral Walter Lopez.

Over the past two years the U.S. has established a permanent military presence in Hondures and built up a military infrastructure capable of serving as a base for a U.S. military intervention in the

region.

Meanwhile, in an interview in the Washington Post, Sr Oriega has claimed that the CIA, which has been financing covert operations in Nicaragua and supporting the right-wing gnerilla operations in the mountains, has been planning to assassinate "one or more" of the left-wing Sandinista leaders.

The Nicaraguan intelli-

The Nicaraguan intelli-gence services have strong evidence," he said, that the aim was to hame the assas-sination attempt on other Sandinista leaders to create

Sandinista leaders to create the impression of an internal power straggle, thereby creating a prextext for a U.S. invasion as happened in Granada last year.

Unattributable paid adverts have appeared in the Panamanian, Costa Rican and Venezuelan Press over the past week supporting Sr Tomas Borge, the Interior Minister, as al alternative Sandinista presidential candidate to Sr Ortega for the November elections. The adverts have been planted by the CIA, said Sr Ortega, as the first stage i na cagpaign to create the impression of an internal power struggle in

to create the impression of an internal power struggle in Nicaragua.

In another development, three Roman Catholic priests who hold ministerial positions in Nicaragua are to dely Vatican orders to resign from their posts by Arguet 20 their posts by Angust 30.

Coca-Cola anti-trust inquiry under way

BY OUR NEW YORK STAFF

A U.S. federal grand jury is to centre on communications investigating possible violations of anti-trust laws over the last two years by two major U.S. marketing executive and the marketing department of Cocasoft drink manufacturers, Dr. Cola's domestic soft-drink division. The Dr. Represe grantifies Pepper and Coca-Cola.

confirmed the existence of the investigation, which began in April, but declined to provide

The Justice Department has

sion. The Dr Pepper executive has subsequently joined Cola-Coal's marketing department. Cola-Cola was reported as say-ing "we certainly believe that the Coca-Cola company and all its employees have done nothing

WORLD AIRWAYS, the U.S. airduced to £199.

Nicaragua 'sent arms to Salvador guerrillas'

BY DAVID GARDNER IN MEXICO CITY

THE SANDINISTA Government El Salvador, according to Latin American diplomats.

The purpose of the renewed, if largely symbolic, aid tothe If largely symbolic, and total Talks between Washington The diplomats were unable tion of its support for strate to Washington that Mana- and Managua began following to specify the routes used for wing Contras operating out of gua's previous decision to close Mexican mediation in May, and the weapons supplies, or Honduras and Costa Rica,

down these supply lines had the Managua airport meeting whether the shipments had now shipments of small quantities of for negotiations with the U.S., ortega and Mr George Shultz, arms to left wing insurgents in and not because the Sandinistas the U.S. Secretary of State, Nicaration of Sandinistas and Mr George Shultz, has referenced by the U.S. Secretary of State, Nicaration of States, Nicaration of Sandinistas and Mr George Shultz, has referenced by the U.S. Secretary of State, Nicaration of Sandinistas and Mr George Shultz, has referenced by the U.S. Secretary of State, Nicaration of Sandinistas leader Sr Daniel ceased.

had ben intimidated by U.S. secretary of State, support for "Contra" groups fighting to topple them, the diplomats say.

The U.S. Secretary of State, after the inauguration in June of President Jose Napoleon Duarte of El Salvador.

David Gardner reports on a move to replace trade marks with generic labelling

The Reagan Administration has repeatedly claimed that

Nicaragua is the staging post for Soviet and Cuban supplied arms shipments to the FMLN Duarte of El Salvador.

and has used this as justification of its support for the right

WORLD TRADE NEWS

Tokyo Round code on government purchases disappoints U.S.

The investigation is reported illegal in this matter."

THE INTERNATIONAL agree- tories combined is an overestiment on government procure- mate, the GAO said. Fuel and ment, one of six non-tariff bar-rier codes resulting from the nearly 60 per cent of it, and Tokyo Round of trade negotia-most of that was purchased tions, is not providing the busi-ness opportunities once envis-channels. aged, according to a recent report issued to Congress by the General Accounting Office

During congressional deliberations on the Tokyo Round trade package, the Carter Administration estimated that the agreement would open \$20bn-\$25bn (£15bn-£19bn) in foreign - government procure-ments to U.S. companies and an ment. estimated \$17bn in U.S. Government business to foreign com-panies. The estimates greatly overstated the commercial value of the agreement, according to

In 1981, the only year for which information of value is available, foreign governments opened only \$4bn of procurements to outside competition. During that year, actual U.S. sales under the pact seem to have been about \$210m, but the GAO could not be sure because. it said, the EEC uses accounting methods which "may grossly underestimate its purchases of foreign-source goods under the

The U.S. claim that it opened more than four times the value of procurements to foreign bid-

dumping investigators.

According to the European

Commission, thousands of pairs now soaking up sea water and

sun-tan oil from the craggy

coast of Brittany to the chic

was announced yesterday. It fol- years.

Chinese to calculators

for supplying parts and technology for producing electronic calculators, a company official said, AP-DJ reports from

opened by the agreement had long been open to foreign procurement. The agency also found many U.S. Government procedures which limited the ability of foreign companies to hid for American business To Sharp will supervise the construction and management of the factories and will supply integrated circuits and other

Casio and Sanyo calculators are also produced in China.

Combusion Engineering said

covers purchases of supplies and equipment valued at SDRs 150,000 (\$161,000) or more made by designated cen-tral government agencies. The threshold is primarily responsible for reducing the level of procurements open to foreign competitions, the GAO said. Over half of the non-defence procurements — about \$9bn-worth — fell below SDRs 150,000.

The GAO recommended that the Commerce Department make a co-ordinated effort to inform companies with overseas representatives about likely isiness and that U.S. embassie monitor more vigorously foreign-government compliance. Negotiations are now under ding than all the other signa- way to broaden the agreement

The latest figures for espa-drilles show that imports to France from countries outside

the EEC have risen from 2.7m

Other bidding ostensibly

make Sharp

Sharp Corporation, a leading Japanese producer of electric appliances and business machines, has concluded a contract with the Chinese Government

calculators will be assembled at 11 factories and production next year will reach about 500,000 units, the official

bid for American business. In the end, the U.S. bought only about \$270m of non-fuel foreign

Tunisian LPG contract

two subsidiaries, Lummus Crest Sari of Paris and C. E. Randali of Houston, have been awarded contract worth more than \$20m to design and build a liquefied petroleum gas recovery plant in the El Borma field of Tunisia, AP-DJ reports from Stamford, Conn.

Iraqi hospital deal Voest Alpine Medizintechnik

(Vamec), a subsidiary of Voest Alpine the Austrian State-owned steel and engineering group, has won a Sch 820m (£30m) contract to build and equip eight hospitals in Iraq, Patrick Blum reports from Vienna.

Steel for N. Sea

Nippon Kokan has received an order from Total Oil Marine, a British subsidiary of CFP, the French oil group, for 5,000 tonnes of steel plates to be used for the Nach Alvan Design for the North Alwyn Platform B in the North Alwyn oil field, 100 miles east of the Shetland Islands, AP-DJ reports from

Indonesia tanker order Indonesia's state oil company,

Pertamina, has signed contracts with four Indonesian companies for the procurement of four 85,000 deadweight tonnes tan kers a Pertamina spokesman said, Reuter reports from Jakarta. He said all four tankers would be built by Indiana. be delivered within 18 months.

How Mexico has upset the drug majors

A MEXICAN Government least they paid off the bank-decree to regulate the shareholders. They're getting pharmaceutical industry and us for free," fumed one, who attempt to reduce dependence described the decree as "a touched off a wave of protests really want private enterprise, from the multinational drug still less foreign investment." companies operating here.

listed the services of the U.S. obliges companies to switch Administration in their cause in from trade mark to generic a row which threatens the labelling within a master future of a bilateral trade treaty prescription list of some 400 Mexico is seeking with products, and puts in place a

decree is clouding the prospects for new foreign investment which Mexico badly needs following the collapse of private domestic investment, swinging cuts in public spending and the drying up of net formal page of private decree, while I like the collapse of private domestic investment, swinging cuts in public spending and the drying up of net formal page of private decree, while I like the collapse of private decree is clouding the prospects for new foreign investment to the collapse of private decree is clouding the prospects for new foreign investment to the collapse of private decree is clouding the prospects for new foreign investment to the collapse of private decree is clouding the prospects for new foreign investment to the collapse of private decree is clouding the prospects for new foreign investment to the collapse of private domestic investment. lowing the collapse of private sought injunctions against the domestic investment, swinging cuts in public spending and the drying up of net foreign credit ruling declaring the measure inflows caused by its financial unconstitutional. Four leading collapse in 1989

on imported raw materials has clear signal that Mexico doesn't companies operating here. The decree, which comes
The multinationals have en into effect on August 23,

protectionist infrastructure for the manufacture of 70 key

collapse in 1982.

The row may also undermine Burroughs Wellcome and Glaxo the careful efforts of the 18-month-old Government of President Miguel de la Madrid to demonstrate its commitment to the June state social security a mixed economy. Overriding system tender, held twice a stiff nationalist and trade union opposition, the Government recently for example commended.

cently, for example, completed the first stage in the return to former bank-shareholders of 339 companies effectively nationalised when the private banks which owned them were expropriated in September, 1982.

Some drug company executives are already comparing the pharmaceutical industry decree with the banks' takeover. "At a decided a sought were offered by the regulation issue is olocking to one industry source it was a further sign of an emerging boycott of the decree.

But the cutting edge of the multinationals' offensive is multinationals' offensive is company executive describes on the bilateral trade progress on the bilater cently, for example, completed articles sought were offered by



Sr de la Madrid: commitment to a mixed economy

Malcolm Baldrige, the U.S. Commerce Secretary, and Mr William Brock, the special trade representative, have all expressed their concern over the decree, according to Western diplomats and Mexican officials. It is understood that the regulation issue is blocking progress on the bilateral trade

The author of both decrees. Sr Mauricio de Maria y Campos, the deputy Trade and Industrial

Development Minister, says the reaction of the drug companies and U.S. Administration "has convinced as that we are on the right track and made us more determined." Mexican officials offer two

main sets of reasons for press-ing ahead with efforts to develop a national pharma-ceutical industry. The 1982-83 liquidity crisis, in their view, underlined a dangerous degree of external dependence. Though the 314 local drug companies, of which 62 have foreign capital, produced 98 per cent of domestic medicine consumption, 80 per cent of the active ingredients in the drugs was imported.

The second main reason is timing. Sr de Maria y Campos believes the row is partly linked to the pressures the traditional market leaders are coming under from Japanese drug comunder from Japanese drug com-panies, partly to the spread of more stringent health standards, which has greatly increased the cost of bringing new products on to the market. The drug companies' real objection, he argues, is that Latin America, a large, hitherto unregulated mar-ket in which thay have had a ket in which they have had a clear run, is set to add to these pressures. Brazil and Argentina are also planning switches to generic labelling.

imports of Mexican goods before applying countervailing duties against them.

Sr de Maria y Campos also claims that the patents on 67 of the 70 active in the patents on 67 of the 70 active in the patents on 67 of the 70 active in the patents on 67 of the 70 active in the patents on 67 of the 70 active in the patents on 67 of the 70 active in the patents on 67 of the 70 active in the patents on 67 of the 70 active in the patents on 67 of the 70 active in the patents on 67 of the 70 active in the patents on 67 of the 70 active in the patents on 67 of the 70 active in the patents on 67 of the 70 active in the patents on 67 of the 70 active in the 70 active in the patents on 67 of the 70 active in the 70 active ingredients he wants to see made in Mexico have either expired or are due to expire soon, and that many of the companies objecting to the decree are already involved in the bulk, generic market in the U.S.

The drug companies argue that, in a country with no patents register, their only real assets are their trade marks, which generic labelling will in effect confiscate. Price controls have financially crippled the industry, and if the decree is fully implemented, the multinationals will not bring new drugs to Mexico for fear of piracy, which they fear could destroy their market in Latin America as a whole, Some foreign companies are warning that they could pack up altogether.

There are nevertheless signs that the Mexicans are prepared to offer concessions. These will probably be announced at the end of the month in the form of guidelines to the decree, pro-viding the same foreign exchange and export requirements for Mexican and foreign companies, and equal treatment in the presentation of tenders and projects.

Further concessions are probably politically impossible, precisely because of the pressure being brought by Washington: Mexican governments cannot be seen to bow to pressure from the U.S.

Greek tourism income recovers

BY ANDRIANA IERODIACONOU IN ATHENS

figures released by the National Tourist Organisation of Greece

tances, tourist receipts consti-Greece's economy.

According to Mr Nikos to achieve its target figure of Skoulas NTOG director, foreign exchange earnings from tourism increased by 15.9 per cent between January and June of partly reflects the easing of 1984 against the same period foreign exchange restrictions in last year. This is good news for France, and the simplification of greece's persistent balance of of visa proceedures for Yugo.

THE GREEK tourist industry, payments deficit, which has slav tourists, who favour which has been going through a slump since 1981, showed a significant recovery in the first six months of 1984, according to Between 1981 and 1982, net According to Significant recovery the condition of the border with Greece. tourist receipts fell from about \$1.5bn to \$1.2bn, and continued (NTOG). to decline to below the \$1bn
Along with shipping earnings mark in 1983.
and emigrant worker remitThe number of tourist

arrivals in the first six months tute one of the mainstays of of this year reportedly rose by Greece's economy.

11.4 ger cent. The NTOG hopes

Greece's persistent balance of of visa procedures for Yugo- Australian by 20.2 per cent.

Greece is also witnessing a shift in the type of tourist visiting the country, with a greater percentage of arrivals from high-income countries. The number of American visitors in particular has gone up by 22.1 per cent in the first six months of this year, compared with of this year, compared with 1983, because of the strength of the dollar. According to the NTOG's figures the number of Canadian tourists also increased by 24.7 per cent, Japanese by 17.1 per cent and Australian by 26.2 per cent

Danish electric car hopes

BY HILARY BARNES IN COPENHAGEN

AN AMBITIOUS project by a the realisation of which would Judland company, Hope Motor, to manufacture electric cars for sale in the U.S. looked considerably less hopeful after the company's supervisory board cast a cool eye over the project at a waskend meating.

directors said last month that they had signed a contract to deliver at least 226,000 cars worth around \$750m to the U.S. over the next ten years and that the company also had several other substantial con-

tracts.

The supervisory board, however, described the orders as framework agreements "of a relatively non-binding nature" with 50 per cent of the shares in Hope Motor.

He said the development work will also require a capital injection by the shareholders,

weekend meeting. production and it will take
The company's executive another nine months of development work before type approva for the car can be obtained in the U.S. "At this stage there is in reality no car," said Mr Klaus Riskjaer Pedersen, who represents BCF Venture, 2 Danish investment company

pairs in 1980 to more than 5.8m last year, while raising non-EEC countries market share cafes of Cap Ferat are no longer the hardy homegrown variety but part of an invasion from the cent from under 20 to almost 50 per People's Republic of China. Furthermore, there has been Sold at around 15 per cent a massive increase in Chinese under French prices, the imbedroom slipper sales.

An investigation into China's growing share of the market the industry over the past four shipyards and are expected to

Espadrille dumping claim

ESPADRILLES, the low cost, lows expressions of concern by rope-soled shoes much loved on France that its industry could

Europe's beaches, are the latest be devastated when a specially product undergoing an inquiry by the EEC's tireless anti-limit sales expires in December.

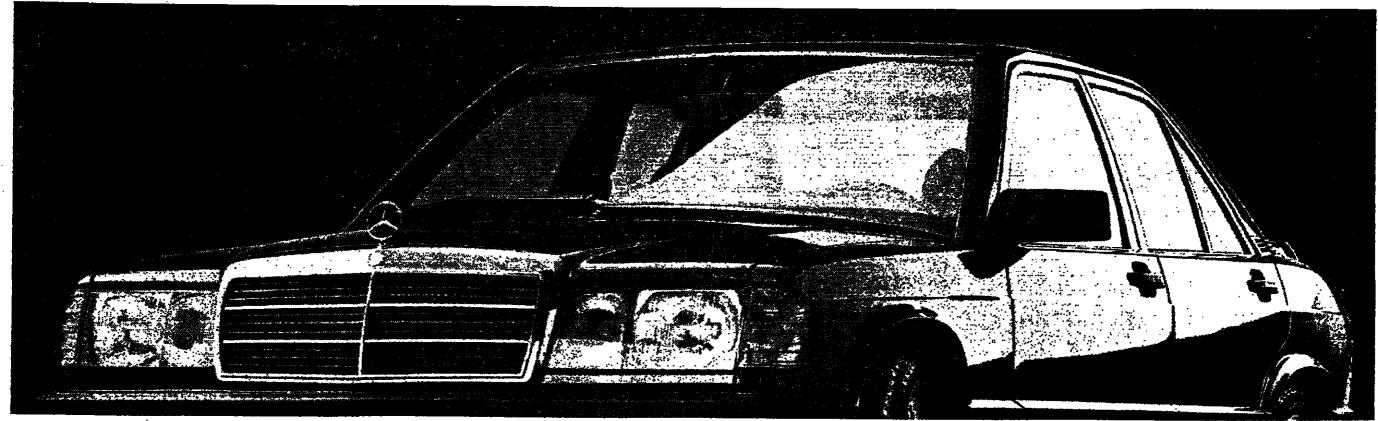
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Ortega

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U.S. Ray

task for



1983: Another Year and Development.

The Daimler-Benz balance sheet for 1983 shows, as in previous years, satisfactory results.

Worldwide sales rose by more than DM 1 billion to more than DM 40 billion. We thus maintained the upward trend of past years.

With a growth rate of more than 12 per cent, passenger cars accounted for the lion's share of the sales increase. The S-class models set a new record, thus emphasizing our leadership in the field of sophisticated automobiles.

The 190: New Market Potential.

The 190 class has been a success right from the beginning. Production limitations restricted the number of 190's available during the start-up period as demand outstripped supply. This was also true in the case of our other two passenger car model lines.

One especially encouraging aspect of the 1983 passenger car year was the large number of new owners attracted to Mercedes by the dynamic 190

series. We view the enormous positive response created by this series - which includes the brand-new 190 E 2.3-16 - as an important base for future growth.

Full-Line Producer of Commercial Vehicles.

By way of contrast, the commercial vehicle sector had to contend with deteriorating market conditions. Even the strong upswing in the German domestic market failed to compensate for the decline in export sales, particularly to the Near and Middle East. Despite this, Daimler-Benz was the only manufacturer of commercial vehicles able to avoid layoffs and short-time work in 1983. With a product line featuring our new light trucks, which range from 6.5 to Il tons GVW, we expect to continue our leadership.

Daimler-Benz is the world's largest manufacturer of trucks over 6 tons GVW, and our product line, backed by our research and development work, our production technology and our sales organization, is expected to keep us in a competitive position in the international marketplace.

Continued Growth With New Ideas.

Our 1983 balance sheet is not only an account of positive development, but is also an expression of foresight and provision for the future.

During the past year we invested DM 3,5 billion in product development and manufacturing facilities. We spent another DM 1,5 billion on research and development with an eye toward further improvement of our position as a technologically sophisticated auto manufacturer.

Although our industry is facing major challenges, these will not impair the future prospects for the motor car. This is particularly true for Mercedes-Benz vehicles, which have almost 100 years of tradition behind them.

We view our 1983 balance sheet as an important milestone on our road to the future.



HUMBLER ROLE FOR REASONING COMPUTERS

Dearth of experts slows expert system growth

BY ALAN CANE

the Xerox Palo Alto Research Center now with Apple Com-puter, tells a story which illu-strates corporate attitudes to risk in high technology.

"I told an executive at Xerox

about the great system we were building and I topped off the discussion by saying the project was risky and had only a 20 per cent chance of success: 'We're taking risks, just like you wanted.' The executive looked at me and said, 'Boy, 'bat's mean' just make sure it that's great; just make sure it

It helps to explain why over 180 experimental expert system projects have been documented in the U.S. and the UK, yet fewer than 20 have achieved routine, real applica-

Tim Johnson, formerly with Logica, the computing services company and now running his own consultancy, Ovum, sums it up in a new and very com-prehensive report **: 'The lack of major systems which have achieved operational status could be used to dismiss the claims of expert systems to represent a major innovation in computer technology.

"But in fact it can be ascribed to the elapsed time and man years needed to bring a major system to fruition, combined with the shortage of people who have the appropriate skills and experience."

He goes on: "The benefit which can be foreseen from using a major expert system must be large or it will not be worth developing in the current the uncertainty of the develop-ment costs, and the risks of total failure, a project which has to be justified by detailed cost analysis is probably not worthwhile."

regarded as a new kind of computing development. In essence, they combine a store of knowthey combine a store of know-ledge with software techniques which make it possible to make logical deductions and inferences (an inference engine) from that knowledge coupled to more software which the human operator can use to ask questions and receive answers.

The second of the

DR ALAN KAY, a founder of ation using the rules of logical the Xerox Palo Alto Research inference."

What has become understood over the past few months is that an expert system need not be large to be useful: "Most of the expert systems which have shown the first real commercial return are in (the) less-glamorous areas." Mr Johnson notes: "They could be called technician instead of expert systems because they supplement or substitute for the brainpower and experience of skilled technical staff rather than highly trained professionals."

Mr Johnson identifies XCON, built by Digital Equipment Corporation, as the leading expert system in regular operation with over 2000 rules defining how the stored information is

XCON was built to help the company decide the size and configuration of its VAX minicomputer range for specific applications—a notoriously dif-

ficult and error-prone task.

The use of XCON allowed the same team of engineers to handle a greatly increased flow of orders and reduced the pro-portion of configuration errors in delivered systems from 35 per cent to 2 per cent. It is now used for 97 per cent of all

VAX configurations. Mr Johnson believes that tasks such as those handled by XCON, or planning the repair of telephone cables or helping people to use complex software are the best immediate prospects for expert systems. Computer programmers, for

example, are generally reckoned to produce at best 2,000 lines of debugged and tested code a year.

Programmers working in artificial intelligence languages like LIST can produce 100,000

lines a year, a massive increase in productivity. But the development of these systems will be limited by the



Dr Alan Kay: "Just make sure it works"

\$138m in the U.S., \$13m in the UK; in 1990 it will be \$2.2bn in the U.S., \$204m in the UK. Professor Randall Davis of the artificial intelligence laboratory at MIT has observed*: "Building expert systems is an art and the artists are few and far between. Some kinds of expert system are turned out as classroom exercises, but like all classroom exercises there is a long distance between an exercise and a commercial product. Turning out commercial products is currently a signifi-

cant undertaking."
Mr John suggests: "Research and venture capital investments are not expected to grow very sharply; figures of \$90m and \$40m are estimated for the U.S. and UK respectively for the late 1980 . . . given the shortage of human skills an excessive expenditure on research and new start-ups could slow down the pace of real applications rather than speeding them up.

"The best opportunities for venture capital will be in opera-tions which have assembled a strong base of knowledge engi-

"Computer systems which emulate human expertise by making on expert systems equipment Tim Johnson, Ovum, 1984, £255 deductions from given inform and development in 1984 was in the UK, \$395 U.S.

ELECTRONICS

Switch is 'controlled by nerve impulse'

By Hilary Barnes

A Swedish-born inventor now resident in Aalborg, Jutland, has developed an electronic communications device which promises to open up new oppor-tunities for communication with and by severely handi-capped people.

The device also has a poten-tially wide range of industrial

control applications.

Mr Lars Aake Sjoberg says that he has solved the problem of designing a device which can be activated with the help of the tiny electrical signals which are emitted by the nerves which control human

muscle movements.
This means that the switching device can be activated at a distance of up to 15 centimetres without actually having to be touched. A timing device activated by involuntary move

Mr Sjoberg calls his device a CIF (Control Interface) switch. In addition to activation by synapse (nerve-end) transmissions, it can also be activated by an individual's voice without reacting to other sounds or voices in the vicinity, and it goes almost without saying that it can be activated by more conventional methods, such as touch, pull and release, light and temperature changes.

The CIF switch can be used to activate any electrical equip-ment, such as lights, radio and television, alarms, computers, and so on. Mr Sjoberg has set up a com-

pany, Synaps Electronic, to ex-ploit the CIF switch, which he is building into a range of equipment for the handicapped, such as a light board for games. Synaptic transmissions func-tions through the use of aluminium foil as the sensor which picks up the signal from nerve message transmissions. The signal is then magnified by the CIF switch to emit a signal which can be used to activate the switch. Mr Sjoberg believes that he

is the first to have succeeded in inventing a device which is

The 'Shadow Board' adds humanware to hardware

A recent television campaign building computer systems. It premoting a small business was as a result of these proings in two contrasting com-

One is formal and oldfashioned. The chairman asks a "what-if" question and gets an apologetic answer: "I'm afraid I'll have to go back to the mainframe on that one, sir."

The other is informal and dynamic—the directors are on first-name terms. Again the chairman asks a "what-if" question, but this time the information is supplied immeditely by typing a simple com-mand into a computer on the board-room table. While the director of the first company is frantically leafing through piles of computer printout, the second company makes a successful takeover bid for the

first company. Game, set and match to the small computer.
If business were as ludicrously simple as this implies, most company directors would be grossly overpaid. top microcomputer to provide Fortunately, life is more his information formulating his

interesting than that. Strategic needs in the simple terminology planning is not an off-the-cuff of the system software, he is matter. A business opportunity must be examined from all angles, and few organisations have more than a small propor-tion the necessary information required stored on their computer.

The rately advertisement delibeconfuses the issue. In order to sell small computers, it creates the impression that large computers (mainframes) are incapable of providing information in time. But because a microcomputer has far less power and capacity than a large mainframe, its data accessing capabilities are likely to be limited in quantity and sophistication. A young and inexperienced

manager may answer a difficult question off the top of his head, but an older and wiser colleague takes time to con-sider. It is not too far-fatched to compare the difference between a microcomputer and mainframe with the difference between a young, bright but inexperienced man and an older, thoughtful and careful

In the early days of commercial computing, program-ming was a chaotic activity. By in inventing a device which is sensitive enough to pick up synapse transmission signals.

Address: Synaps Electronic, Stormgade 12, Aalborg Denmark (telephone 009 45 8 11

was as a result of these procomputer depicts board meet- cedures that it became possible to build complex and reasonably reliable computer systems. Unfortunately, these procedures tend to make it very difficult to obtain quick answers to ad hoc requests for information.

So it is a great temptation for managers to try to bypass the DP department altogether. A personal computer, with access to the central database and with an easy-to-use query facility, seems to allow the manager to get the information

Personal Computing

without having to wait months for a special program to be If the manager uses a desk-

mation analysis? Almost cercause the manager to overlook

One large industrial company has started an ambitious experiment in management informa-tion. Each senior executive has been assigned an "information adviser" who is a systems analyst on full-time secondment. (The intention is to rotate these analysis every six months or return them to normal DP projects. An overlap of two weeks is thought to be sufficient to provide continuity.) The adviser's job is to supply all information to the

Professional

doing work that would otherwise have required a systems analyst, to define the informa-tion requirement, and a pro-Training in the query language may only need a short demon-stration of the system by an expert, since there will prob-ably be a user manual or someone to phone for help when he gets stuck. But what training does a manager receive in infortainly none at all. For simple inquiries, this will not creat any problems, but, where the information structure is at all com-plex, the lack of training may important aspects of the prob-lem. Furthermore, he will probably not even realise that he is out of his depth.

perception of the executive's

The scheme has required heavy commitment from both sides: it was made clear that the secondment was to be fulltime. It was foreseen that the nme. It was foreseen that the information adviser would have time on his hands; this was not to be taken up by other duties. The intention was to encourage the advisers to anticipate the information needs of their respective bosses. Some of them have been developing forecasting models where have forecasting models, others have discovered from their new viewpoint certain inadequacies

in the existing computer sys-tems and have set about get-It is too early to evaluate the success of this scheme. The long-term benefits are expected to include an improved perception of management informa-tion requirements within the DP department. Furthermore, the long-term success of the

decisions made according to the improved information supply cannot yet be judged. What is certain at this stage is that a manager and an experienced systems analyst, working in tandem, can produce much more useful information than either of them along It remains to be of them alone. It remains to be grammer, to translate the requirement into computer-readable form. What training does he have for this work?

seen whether this is enough to justify the cost of the scheme. An unexpected development, after the scheme had been runafter the scheme had been run-ning for a month or so, is that the information advisors have started to hold regular meetings among themselves. They jokingly call themselves the Shadow Board, but a more accurate analogy would be with the committee of senior civil servants in Whitehall, in which

the information given to cabine ministers is discussed by their advisors. The initial aim of these meetings was to double-check the information for consistency and coherence, but many suggestions soon emerged as to improved ways of com-municating between depart-ments of the company. This has applied mainly, but not exclusively, to computer-based data. The members of the management team are encouraged and assisted by their advisors to share information amongst themselves. The advisors have also been able to make policy recommendations to the Data Processing Manager, and are wooking towards a long-term in-

RICHARD VERYARD. The author is a consultant with

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Memories

Rodime, Convergent disk pact

Britain's leading exponent of the disk store. Radine of Fife in Scotland, has signed a major contract with a U.S. company — Convergent Technologies of California is buying \$5.5m of the model 202E over an 18 month period.

The model 203E is a high performance 5.25 Winchester design with 20 megabytes of formatted capacity. Convergent Technologies will incorporate the drives into its Mini-Frame Unix-based minicomputer previding up to eight terminals at low cost.

Redime is also the only disk drive maker in volume production with a 3.5 inch drive and has shipped 50,000 units to date. More en 0592 774704.

Networking

Avis links **Euro offices**

AVIS RENT-A-CAR is installing a data network linking reservation and rental offices throughout Europe, using the Zynar Plan 2000 local area network. The project is worth about £700,000 and will be managed by Care Saftware as managed by Care Software of Reading.

The project involves the automation of 37 locations, mainly at airports, which between them account for about 80 per cent of Avis's business in Europe.

At each rental desk there At each rental desk there are between one and eight IBM PCs forming a Plan 2000 network, sharing a 10 megabyte hard disc — an everall total of 111 PCs. These are networked to a mainframe IBM machine in each country, linked by satellite to the Avis

UK NEWS

Further ruling sought over pit union's assets

BY JOHN LLOYD, INDUSTRIAL EDITOR

PRICE WATERHOUSE, the City of London accountants appointed to sequestrate funds of the South Mineworkers (NUM) is to return to the High Court on Thursday to seek further authority to deduct fines and costs from the union's assets which are now wholly frozen. The sequestrators have written to

all other NUM areas, asking for details of money and other assets which they may be holding on the South Wales' area's behalf, and warning them that if they attempt to transfer these or other funds to assist the areas, they could be open to contempt of court.
South Wales NUM leaders are to

meet the other area leaders to discuss the position now that they have no usable funds. The NUM areas also intend to ignore the courts, following the lead of the South Wales area. The sequestrators are likely to

deduct at least the £50,000 fine awarded against the area by the High Court on July 30. This was for breaking orders restraining them from interfering with lorries belonging to two Gloucestershire

FIFTEEN YEARS ago today the first British troops were deployed

on the streets of Northern Ireland

at the start of the current troubles. At 5pm on August 14, 1969, 400 men of The Prince of Wales own

Yorkshire regiment marched into

the heart of Londonderry. The next

day, 600 men of the Third Battalion,

Light Infantry, entered West Bel-

They were sent in by Mr Harold

Wilson, the then Prime Minister

and Mr James Callaghan, Home

Secretary at the request of the

Two days of fighting in the

Republican district of the Bogside

in Londonderry had left the Royal

Northern Ireland Government

fast with fixed bayonets.

The hauliers may, however, also press for further lines for contempt; the NUM has kept up picketing of Port Talbot and Llanwern steel Leaders of the major transport

unions - the Transport and General workers (TGWU), the National Union of Railwaymen, the train drivers' union Aslef and the National Union of Seamen - last night pledged they would follow the South Wales area's example and ignore any court action brought against them.

The haulage company has threatened to take out a writ against the blocked its lorries in Cardiff docks. More violence occurred vesterday as thousands of pickets tried to stop miners going to work. The main trouble spots were around Warsop colliery in Nottinghamshire and the

Edinburgh, where striking miners clashed with police.
The coal board yesterday blamed the miners' strike for an underground fire in the Yorkshire coal-field which resulted in the loss of a

showpiece Bilston Glen pit, near

Militant areas unshaken by miners' drift back to work

BY OUR LABOUR STAFF

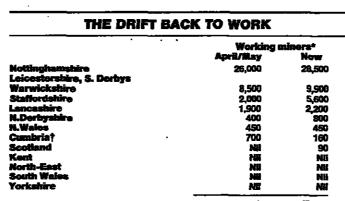
ABOUT 8,000 of Britain's 181,000 miners have returned to work since April/May, according to estimates from area officials of the National Coal Board (NCB). These suggest that roughly 48,000 are now at work, and 133,000 - 73 per cent - on

that the "drift back to work" strategy has so far yielded the results that the National Coal Board and the Government wish to see. The military areas have not yet

crumbled, though 87 miners have gone back in Scotland and opponents of the strike are proposing to attempt a return-to-work at three Yorkshire pits on September 3. Nationally, the week-by-week

"drift back" figures remain modest. By last Friday 660 former strikers had returned since early July. When vesterday's figures are collated the figure will rise above 700: 26 "new faces" appeared at Bilston Glen in Scotland, and 30 at the North Derbyshire pits of Shire-

The figures in the table are approximate numbers calculated by the Financial Times, based on estimates by area officials of the NCB. They exclude the period in March work during a ballot, and the Lancs exerted.



proximate figures based on conversations with Na tres are disputed by the NUM figures are disputed by the Invite Pit being run down because of geological problems

strike in an attempt to win a nation-The National Union of Minework-

ers (NUM) disputes many of the figures. Mr Arthur Scargill, NUM president, said yesterday that the strike remained solid and that 80

Scotland, with 10,500 miners, is

now seen by the NCB - and by some in the NUM leadership - as the area where the greatest pres-

selves - within the United Kingdom

- against the Republican attempt to drive the British out and take the

area's biggest pit, and the one where mineworkers continued to cross picket lines in substantial numbers for several days after the other left-led areas of Yorkshire, South Wales, the North East and Kent had enforced a solid strike.

However, if Bilston Glen is the opening very slowly indeed. In mid-June, some seven men turned up

thin end of the Scottish wedge, it is

when the Notts coalfield stopped sure for a return to work is being for work, a figure which rose to 23

Ulster's 'liberating army' still active after 15 years

on civil rights marches and the de-cision to allow the Loyalist Apprentice Boys to march through the city had finally tipped the province over the brink.
At first, the soldiers were welcomed by the Northern Ireland the first soldiers and killed the first po-

Catholics. They were perceived as a liberating army who would protect them from Protestant mobs and inflict defeat on the Unionist Govern-Everyone was assured the troops

would soon be sent home. They were only in for a brief period, to restore stability.

Fifteen years and nearly 2,500 deaths later, the army is still in Northern Ireland and as the vio-Ulster Constabulary exhausted. A lence continues, there is little indi-Northern Ireland Government ban cation or hope that they will not

still be there in another 15 years. It has long been forgotten that it was Loyalist actions which necessitated the presence of the army in six counties of Ulster back into an

The first major gun battle was between the army and Loyalists in

the tables. To Catholics, soldiers quickly became the enemy, the oppressor, and to Protestants, the defender.

demand for the right to rule them-

all-Ireland state. Neither side has achieved its objective and, after years of division are more entrenched and determined than ever.

The Ulster Defence Regiment, Then things changed. The IRA reappeared and, with its inherent contains only Illeton and the largest regiment in the British army, was established in 1970. It hatred of all things Parish army. reappeared and, with its inherent contains only Ulster men and wom-hatred of all things British, turned en, recruited to fight only in the province. They have lost 148 with another 279 injured.

picked off by the IRA in their off-The military fight became one of duty hours while living openly in fending the Unionist majority's the community.

They have become targets to be

street corner and military vehicles on constant patrol have gone. The army has gone underground. Only in West Belfast and South

in the front line. In 1975, the SAS, the crack secret commando unit was sent into South Armagh following a spate of killings in what became known as the "murder triangle." The level of killings was soon reduced. Today, the SAS is said to have

of the province. The main role of the army is supporting the police. They mount undercover operations, watching, tracking and staking out the terrorists, gathering information and finding out what

Pace of shop spending slows

By Max Wilkinson and Lisa Wood

SHOP SPENDING fell in July, according to official figures out yes-terday, and retailers believe that the recent rise in mortgage interest rates may depress sales for the rest of the summer.

Figures from the Department of Trade and Industry showed a provisional estimate for the volume of re-tail sales in July at 110.7 (1980 = 100), a fall of 1% per cent from the For the three months to July tak-

en together, however, the average

sales volume was 1 per cent higher than in the previous three months, and 4 per cent higher than in the same period a year ago.

There are also indications that the pace of increase of consumer credit may be starting to decelerate.

The United Association for the Protection of Credit reported yester-day, however, that the number of applications for credit in July rose by 5 per cent, partly as a result of the summer sales.

Most economic forecasters, be lieve that a slowing down in the

growth of consumer spending will be fairly gradual, and there is little sign of alarm in the retailing busiess itself about the prospects up to nrisunas. The Retail Consortium, which represents about 90 per cent of retailers said: "Most traders are rea sonably happy with the volume and value figures for July." While some consumer confidence had been eroded by higher mortgage rates it believed that the full impact might be more fully reflected in August and September if mortgage rates

did not fall. Armagh are regular army units still periods than department stores. ment stores helped boost earnings. in world tractor markets. The John Lewis Partnership said in a statement to the workforce that turnover in the second week of July reached a record \$14 5m in that turnover in the second week of at Coventry – the world headquar-July reached a record £14.5m in a ters of Massey's tractors and tarm after the EEC decision, UK tractor about 100 men operating in all parts

> cent on the same period last year. Video recorders were among the number of redundancies, but a trongest performers in July, group spokesman said 200 was likestrongest performers in July, Lex. Page 18

Howard Doris wins £12m contract for production system

BY IAN HARGREAVES

HOWARD DORIS's oilrig yard at months later, it is hoped to have the Kishorn in the west of Scotland yes platform back in production. terday announced its first major order for 18 month when British Petroleum (BP) awarded it a £12m contract to modify the Buchan Field's floating oil production sys-

could create up to 300 jobs. At present the yard, one of the most remote in the UK, is down to its core workforce of around 120 BP and its partners plan to spend

a further 9m barrels of crude oil from Buchan. This will be achieved by installing a gas-lift system, whereby gas will be pumped into the tubing be-low the well-head, reducing the density of the oil and permitting greater production at a fixed level of

Buchan, which was discovered in 1974 and started producing in 1981, has been plagued by problems with its production platform, which is a converted semi-submersible rig.

In addition to the Howard Doris contract to install and connect the gas-lift system, £21m will be spent on equipment, towing, design and management fees. Matthew Hall will be responsible for the design Howard Doris said the order

According to independent esti mates by stockbrokers Wood Mak-kenzie, Buchan's production peaked last year at an average 32,000 b/d over £33m in an attempt to extract and is likely to fall to 25,000 b/d this

> The Arts appear on Page 18

year. It should then, helped by the gas lift, rise to 30,000 b/d and maintain this plateau until 1987.

BP's partners in Buchan are The platform has not performed Transworld Petroleum, Sulpetro, as well an expected, especially in Mitre Oil and Gas, Clyde Petroleum rough winter conditions.

The platform will be taken out of (9.24 per cent), Tricator (5.76), service in early October and moved Goal Petrokeum (4.54), Charterhall from its position 154 km north of Oil (4.14) and Locheil Exploration Aberdeen to Loch Kishorn. Six (0.9). BP holds 24.58 per cent.

Massey seeks cut in tractor workforce

BY PETER BRUCE

MASSEY-FERGUSON, the Canadi-The miners strike had not badly an owned farm equipment and dieaffected mail order traders because sel engine group, called yesterday they tended to offer longer credit for voluntary redundancies from its 5,000-strong workforce in Coventry Clearance sales at many depart- as a result of an unexpected decline

month which is traditionally second equipment division - the company only to Christmas in earnings. In said tractor sales had fallen by 12 the half year to July 28 the group per cent this year against a forecast said that turnover was up 9.4 per of only 6 per cent.

Massey has not specified the

The group is the West's biggest tractor maker. It is likely that its 1984 sales projections were upset by the reforms earlier this year to the EEC Common Agricultural Policy. These aimed at cutting milk production and lowering cereal prices.

registrations dropped by 29 per cent. In West Germany farm industry analysis are forecasting a 21 per cent drop in tractor sales, while to-tal sales in France, where Massey produces tractors specifically for the European market, are expected to drop by up to 7 per cent this year.

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A STATE OF A. M. M.

Is the scene painfully familiar? Do you have to write late-night reports for your colleagues when you should be reading bedtime stories to your children?

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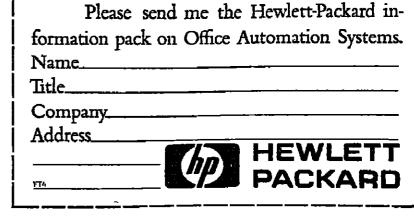
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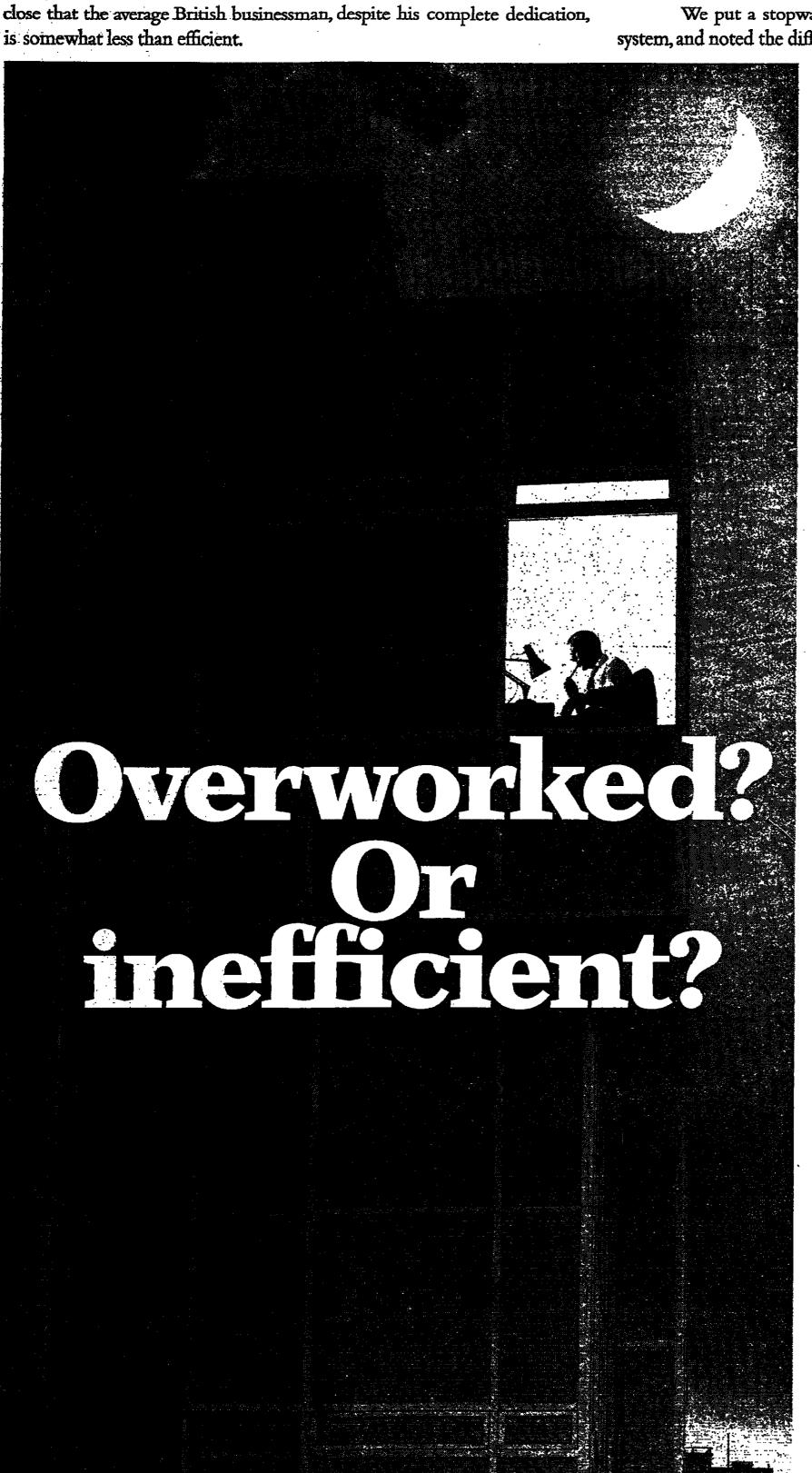
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FINANCIAL TIMES the economic philosophy pioneered by Mrs Margaret Thatcher. One after another, European governments have repudiated "the conventional post-war wisdom that unemplayment than a post-war wisdom that unemplayment was a processor of the conventional post-war wisdom that unemplayment was a processor of the conventional post-war wisdom that unemplayment was a processor of the conventional post-war was a processor of the conventio

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Tuesday August 14 1984

Warning shot from Bonn

to restrict Western technology under emergency legislation transfer to the Soviet bloc.

He went on to warn that bound, if necessary, would pass a law prohibiting its companies a law prohibiting its companies from complying with extra-terri-torial U.S. controls, just as the UK, under its 1980 Protection of Trading Interests Act, gave or fraging interests Act, gave the British firm of John Brown legal shelter against President that it should not sell U.S.-Reagan's order two years ago designed tarbines to the Soviet Union for the Siberian gas pipe-

What does this blast - from e country which is arguably America's key ally and cer-tainly the Soviet bloc's most significant technology supplier -porten? The summer skies of trans-Atlantic trade relations had seemed to lighten considerably with last month's agree-ment by the 15 members of the Co-ordinating Committee, West Germany and the U.S. among them, on updated strategic con-trols in the most important munications. Does Herr Bange-man know something that the rest of us do not? Not really, Herr Bangeman is

of course out to make his mark in his new job. West Germany is also particularly sus-ceptible to U.S. re-export con-trols, in view of both the scale of its trade with the East and its dependence on U.S.-made or designed components, which, as the Bonn technology ministry stressed in a recent report, is especially high in computers and electronics.

Message

West German Minister has reminded us that proposed U.S. national control legislation, still under discussion Capitol Hill, makes future disputes as likely as ever. Herr Bangeman's message to Washington seems to be: we, your allies, have done most of your bidding in agreeing new alliance-wide con-trols in CoCom—have faith in these controls, and do not jeopardise the new spirit of co-operation by imposing new

HERR Martin Bangeman, the lose sight of the wrangling over West German economics ministrater, last week declared his tion Act. The old Act (of 1979) government "would not formally expired nearly a year tolerate" further U.S. attempts ago, but has been continued reconcile these have languished in conference between the two Houses since March.

> Of the issues separating the Of the issues separating the two Houses—many of which do not impinge on East-West trade—one is of key importance to America's allies. This is the Senate provision denying the right to sell in the American market to those foreign companies judged to have violated U.S. national controls, or, in certain circumstances, CoCom rules.

This is a new concept, adding This is a new concept, agging the threat of an import ban to that of an export ban. It has alarmed allied governments and companies, for nearly all of whom the U.S. market is far more important than the Soviet has also riled them bloc. It has also riled them, because CoCom rules are part of the domestic legislation of all CoCom members and the U.S. would be thus enforcing the laws of its allies for them.

No Bill, of course, can become law until the President signs it. The Administration, to be fair, has taken issue with some aspects of the Senate version which is generally less ac-commodating to allied interests than the oHuse Bill. But its criticism of the Senate Bill is more directed towards jurisdictional changes (diluting the Commerce Department's role than to the import ban pro-

The odds on early passage of But, more important, the new legislation are not imvest German Minister has proved with the onset of election campaigning. hTis is not because export controls have become an election issue—they are too arcane for that—but because Congress may only sit for one more month this year. U.S. allies may prefer prolongation of the status que for fear that legislative change will bring something worse. But East-West trade has been afflicted long enough by political uncertainty, since even before Mr eRagan curbs on trade with us, your came to power. Now that the partners.

In the congratulatory backslapping about a new CoCom should do the same, without

and the law HOW CAN British industrial even from this because of the

Labour disputes

relations be improved? Many souring of relations observers, particularly outside the miners' strike. the UK, will regard a bitter miners' strike in its fifth procedures are followed but month, involving violence on a end in deadlock? The IoD scale almost unprecedented in recent year, as proof that the then be drawn between essential discusses its still virutial and non-essential services. lent. In spite of two Employ- In the former, but not the ment Acts and a Trade Union latter, strikes would be out-Act. Britain might appear to lawed: they would not be valid be sinking back into the induseven if supported by 75 per trial militancy of the 1970s.

Such pessmism is not the whole story. The Electrical, agreements in essential services are likely to involve costly com-Electronic, Telecommunications and Plumbing Union (EETPU) has recently nego dure agreements fail to resolve tiated a series of quite un-British agreements with high-technology (mainly Japanese) to resort to arbitra-technology which have in-furnitied left-wing to the companies of the companies which have in-furnitied left-wing to the companies of the companies of the companies which have infuriated left-wing trade unions. They appear to embody a genuine willingness to substitute co-operation and conciliation for old-fashioned confrontation. The aim is to avoid strikes by agreeing to stock to clent incentive to bargain

Legal immunities

The Institute of Directors, under the new leadership of Sir John Hoskyns, formerly an adviser to Mrs Thatcher, regards these new deals as grounds for hope. Ina discussion paper, "Settling Disputes Peacefully," suggests that trade unions that fail to abide by "proceagreements" governing bargaining and disgoverning barkanning and usputes) should forfeit their legal
immunities. In other words, Good relations between manthe types of agreement voluntarily negotiated by the Japanese seem so adept at fosterror, ultimately depend less
terring, ultimately depend less
terring, ultimately depend less binding in all industries.

ties conditional on the obser-vance of agreed disputes pro-cedures only in essential ser-vices — and it has held back

souring of relations caused by

What happens when disputes cent of workers. The problem, however, is that "no strike" essential services.

Conventional arbitration where the arbitrator tends to split the difference between the offers of employers and unions —fails to give either side suffidetailed procedures to settle disputes peacefully, with arbitration. A better solution, it suggests, tration the last resort.

Taggil increases to settle seriously prior to arbitration, it suggests, might be final offer or "pendulum" arbitration, where the arbitrator must choose between the best offers of the two sides. U.S. experience suggests that the antagonists are then keener to settle the dispute themselves.

Cornerstone

The hardest question is whether pocedure agreements should be legally enforceable: (rules voluntary agreements have al-nd dis- ways been the cornerstone of inding in all industries. on legally enforceable rules and The trades union legislation regulations than on agreements so far introduced by two reached voluntarily because both Thatcher administrations does sides accept their merits. Yet not address directly an endemic in the British context, big infailing in British industry: centives (including sanctions) lack of respect for orderly pro-cedures for the settling of dis-sides — management, union putes. The IoD proposals fill officials and union members this gap, but may seem too to resolve disputes through ambitious. The Government's agreed procedures rather than aim is to make legal immuni- by wild-cat action. Progress

New jobs

URING THE past few

years almost the whole

of Europe has embraced

ployment was a consequence of inadequate economic growth and

that growth was to be secured

by microecenomic polcy," as Mr Nigel Lawson, the British Chan-

cellor, recently described the "simple fallacy" which used to

form the corner-stone of eco-

nomic decision-making through-out the world.

Wisdom has gained acceptance, again defined by Mr Lawson in his thoughful Mais Lecture in

June. It is that macro-economic measures, on budget deficits and monetary growth rates, should be directed "unequivocally" to the "conquest of inflation, not the pursuit of growth and employment." John

growth and employment." Jobs and production, meanwhile, are

to be fostered through changes in the micro-economic environ-

ment; with policies on competi-

ment; with policies on compet-tion and deregulation, but above all, with a campaign against the "labour market rigidities" created by decades of social welfare legislation and

There has been one major

obstacle, however, thwarting the worldwide triumph of this

new economic orthodoxy: the boom in job creation in America, where the Reagan Administration has been relent-

lessly stimulating the economy with old-fashioned budget

deficits for the past three years.

America's deficit-financed recovery—which has generated

6m jobs in a year and a-half and the continuing stagnation

ment is generally forecast to go on rising this year and next

seems to provide a perfect counter-example for opponents

of the new orthodoxy. Indeed,

European trade unionists and

opposition leaders, like Mr Neil Kinnock in Britain, have been

driven to the embarrassing

For the majority of European

governments, however, the

"popular confusion," as Mr Lawson put it; America's job-

creation "has not been the pro-duct of macro policy — it was almost entirely due to the more

efficient, competitive, innovative

and adaptive labour and goods

markets in the U.S."

If Mr Lawson's analysis is

right, there can be little hope

for Europe's unemployed until sweeping labour market reforms

succeed in weakening trade unions, reducing real wages and

divorced from macro-economic

own countries.

The juxtaposition between

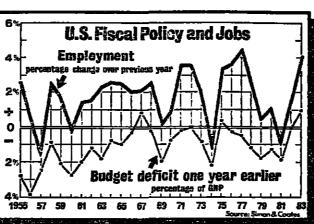
deficit - financed

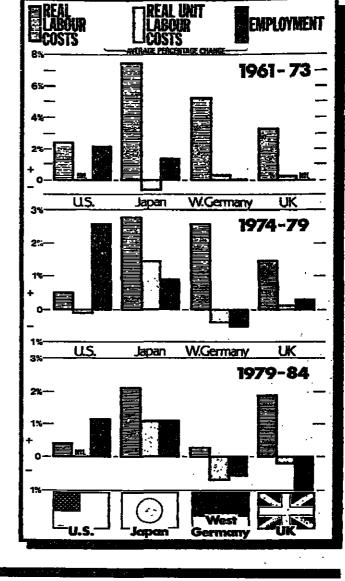
trade union power.

Instead, a new Conventional

The real American lesson for Europe

By Anatole Kaletsky





has been attributable partly, at least, to a Keynesian demand stimulus provided by soaring budget deficits and a marked relaxation of monetary policy in the second half of 1982 and the first half of 1983.

admiration for President U.S. employment and the structural budget deficit a year tion with the macro-economic austerity programmes in their own countries. Coates) leaves no room for dispute that fiscal expansion does generate jobs, at least in the opposition views of recent U.S. experience are no more than a short-term.

Furthermore, the number of jobs created in the current U.S. employment "boom" is by no means great considering the strength of the underlying economic recovery. Employment is expected to grow by a total of 51 pages on the control of 52 pages of of 52 page total of 51 per cent in 1983 and 1984, compared with a rise of just under 10 per cent in Gross National Product. This compares with growth of 7.2 per cent in employment and 10 per cent in GNP during 1975 and

monetary policy by the Federal growth record of redeploying Reserve Board in 1982.

of the 1960s alone, without unpleasant structural economic reform.

Point one goes to Mr Kinnock. The clear consensus among American economists, outside recovery so far." as one senior the employment growth graded the depressing enects in the employment growth gives the end of the recession has occurred in construction and the durable goods industries, not in services. Within the manufacturing sector, the the extreme supply-side camp, is that the rapid employment

initially driven by macroeconomic reflation, was celebrated willingness American workers to learn new skills and settle for lower wages a critical factor in transforming economic growth into new employment? On a short-term comparison

On a short-term comparison the answer is probably negative. Differences in wage behaviour certainly cannot account for much of the gulf between job creation in America and Europe; in the past five years real labour costs have grown by 0.4 per cent in the U.S., against 0.3 per cent in Germany, 0.1 per cent in Belgium, 1.9 per cent in Britain and 1.0 per cent for the whole and 1.0 per cent for the whole European Community. Because these wage increases have been compensated by productivity improvements, real unit labour costs remained unchanged on average both in the U.S. and in the EEC. In Germany, they actually fell by 0.6 per cent a

American industry's international competitiveness has plunged, meanwhile, as a result of the strong dollar. Unit labour succeed in weakening trade can in GNP during 1975 and tonal competitiveness has plunged, meanwhile, as a result of the strong dollar. Unit labour recovery has been much stronger than most traditional currency have soared by 8.1 per contradicts both Mr Lawson's view that job creation can be divorted from macro-compute.

policy, and Mr Kinnock's faith Reserve Board in 1982. labour between occupations that monetary and fiscal reflation could restore the prosperity gloomier forecasters exaging of the suggested. By far the fastest employment growth gerated the depressing effects fastest employment growth Government economist puts it. strongest job gains have been another year of economic Monetary and fiscal expansion growth. Centre for European Policy But even if the recovery was seen in furniture, timber, elec- growth, manufacturing employ- is more likely to provoke inflaStudies, Brussels.

trical equipment and transportation equipment, including motor cars. Along with

these are the classic cyclical industries, the fortunes of which depend on the state of demand in the economy. While they account for only 10.3 per cent of U.S. non-agricultural employment, these industries have provided 23.7 per cent of the new jobs since the end of

General services, wholesale and retail trade and finance, have provided 58.2 per cent of the new jobs in he pas 18 months. But this performance is hardly spectacular, considering that these indusries already employ 51 per cent of the labour force, Is there no truth at all then

in the widespread view that America's enviable employment record stems from the willingness of manufacturing workers to take whatever jobs may be on offer, be they as car park attendants, computer pro-grammers or short-ord chefs?

The answer depends entirely on whether one looks at shortterm of long-term performance Looking back before the 1981-1982 recession, it become apparent that a long-run shift of manufacturing into services ment" (often called the actually prevails in the labour (and, of course, within the NAIRU) that the flexibility of market as joblessness becomes manufacturing sector from de- wages and employment patterns a habit, workers lose their clining industries like steel to in the labour market comes in. advancing ones like com-

puters)_

ment is projected by Data Resources Inc, a leading econometric forecasting firm, to be slightly lower than it was before the recession began in Although 25 per cent of the

"new" jobs created between 1981 and 1985 will have been in manufacturing, these will simply be replacements for jobs which were lost as the economy plunged into recession in 1981-1982. All of the permanent, non-cyclical jobs created will-bave been in services and construction. According to several recent

studies by the Federal Reserve Bank of New York, and the Federal Reserve Board in Washington, the "natural" rate of unemployment, beyond which the economy cannot progress without accelerating inflation, lies between 6 and 7 per cent. Once this unemployment rate is reached, any growth of econo mic demand beyond the under-lying growth of productivity and of the labour force demand... GNP. Such a target work he reckoned to be around a provide a signal to proceed more cautiously if either inflathreatens to produce accelerating inflation and must be It is in reducing this "natural," or "non-accelerat-

Once unemployment is reduced to the "natural rate," The employment gains of the macro-economic policies, which past 18 months have recouped are designed to moderate econopast 18 months have recouped only 65 per cent of the manufacturing jobs fost during the recession; and even after haps even counterproductive.

another year of economic Monetary and formula policies, which are designed to moderate economic blittinately this is perhaps the strongest reason why Europe needs more jobs and more growth in the near future.

tion than create jobs if governments always interpret unemployment as cyclical in circumstances when the actual causes are structural fac-tors, such as expessive real wages, a shortage of capital equipment, inappropriate skills in the labour force or em-ployers' fears about taking on workers who cannot later be dismissed. All these arguments against reflation as a cure for Europe's unemployment prob-lem have been put forward not only by Mr Lawson but also by international organisations like the OECD and the International Monetary Fund.

The essential point they omit is that a major part of the current unemployment in Europe is almost certainly cyclical, rather than structural—just as it was in the U.S. until the recent recovery. And just as in America, economic cutturt as in America, economic output will have to increase more zapidly have to increase more rapidly than the long-run growth of productivity and the labour force if any inroads are to be made into this cyclical slack in the labour marker. The argument popular among policy-makers that any growth rate above 3 per cent or so would be unsustainable in the long run is irrelevant if it is accepted that short-run cyclical unemthat short-run cyclical unem-ployment is even a part of Europe's present problem; there is currently a case for unsustainable growth in Europe, until the actual rate of unemployment is reduced to the "natural" rate, as a group of distinguished European

economists recently argued in a pamphlet published by the Centre for European Policy Studies.*

Ultimately, only one argument can be made against such a delliberate boost to Europe's growth rate; this is that the unemployment rates in Europe are already at or below their "natural" or non-accelerating inflation levels, despite the estimates made in the CEPS report that the NAIRU in Europe is currently around 7.6 per cent, against an actual un-employment rate of 11 per cent. Those who argue for this position point out that un-

employment rates have risen steadily with each peak and trough of the economic cycle for the past 20 years and that estimates of the NAIRU have estimates of the NAIRU have also crept up as repeated efforts to reflate out of recession have ended with more inflation.

There are three effective counter-arguments to this. One is the U.S. experience, which suggests that the relationship between unemployment and inflation has not deteriorated any further in the past few years, after a marked worsening in the late 1960s and mid-1970s. The second is the possibility that governments could take

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that governments could take precautions against an upturn in inflation by selling targets for growth in terms of nominal GNP. Such a target would

beyond the prescribed levels.

The third argument is that a tendency may well exist for the "natural" rate of unemployment ent that a long-run shift of "natural," or "non-accelerations to rise towards whatever level manufacturing into services ment" (often called the actually prevails in the labour but to make provisions for a permanent army -- of un-

tion or real growth accelerate

U.S. law and order

Baker and McKenzie, which boasts 276 partners, employs 704 lawyers and pays starting of \$47,000, still tops the U.S. legal league table-ranked by size—according to the latest figures in the National Law Journal. An in spite of quite a few

ups-and-downs in rankings over the last year, Chicago's Sidley and Austin held on to the number two spot with 435 lawyers including four in Muscat, of all places.

New York's Shearman and Sterling, which has Citibank among its blue chip clients, dropped from third to ninth. The number of lawyers em-ployed in America's top 50 law firms increased by nearly 8 per cent during the year but Shear-man shed staff for the second time in three years. Philadelphia's

Lewis and Bockius, and Los Angeles' Gibson, Dunn and Crutcher also slipped out of the top five to 11th and eightht respectively.

The established West Coast firm of Pillsbury, Madison and Sutro moved up with newer firms such as New York's (a real mouthful this) Finley, Kimble, Wagner, Heine, Underberg, Manley and Casey.

Not that size always equates with influence in America's corporate boardrooms. Some of the elite corporate law firms rank well down the league table. New York's Cravath. Swaine and Moore, for example, which works in its unobtrusive way for several of America's biggest companies such as IBM, ranks only 30th in size. Sullivan and Cromwell, and Davis Polk and Wardwell, with clients like Exxon and Morgan Guaranty, occupy only slightly higher places.

Word perfect

Men and Matters

have thrown even the usually unflappable BBC World Service. The latest monitoring service reports, for clarification, the following dialogue between Jacques-Prosper Bazie and Ouatamon Lamien, Director of National Radio, on the Ouagadougou home service in French on August 8.

"Q. Comrade Director, we have noted since the proclamation of Burkina Faso there have been unfortunate confusions concerning the designation of the country both in the spelling and the pronunciation. Why is this?

"A. I think that it is due to the fact that we are not yet quite used to the national alphabet in which the sound 'ou' is spelled 'u' so it is normal that Burkina is spelled B-u-r' instead of B-o-u as

some people are inclined to write. So Burkina is spelled with 'u' and not 'ou'.

"Concerning Faso. some people often use a double 's', but it is spelled with a single 's'. Thus Burkina Faso is reciled with a 'u' for Burkina spelled with a 'u' for Burkina and a single 's' for Faso."

Shot putters

Britain's IMI, or Imperial Metal industries as was, has had a good Olympics. No, it is not what you may think. The company has not been turning out gold, silver and bronze medals for event winers. IMI is in the base metal end of the market so far as the Games are con-cerned—brass and lead.

Eley, a wholly-owned sub-sidiary of IMI, reckons that its Tenex ammunition was used by 15 out of the 21 medalists for The African state of Upper shooting events. In fact all the teams volta's change of name seems to It says that 87 per cent of the have bought the ammunition in



competitors used Tenex, includ-ing the Chinese. Tenex makes two basic lines: target ammunition, that is 22 mm shells to you and me, and 12-bore cartridges for game and clay pigeon shooting. Eley estimates it has some 65 per cent of the British market but that 270 cent of the british market but it that over 70 per cent of what it produces goes abroad.

Eley is wary of saying what its turnover or profits are, other than to comment that "it is not a substantial part of IMI's profit-

all the ammunition. They think we are sponsoring the shooting

the normal commercial way. So there is not only the pres-tige, there is also the revenue."

New fields

WHEN organisations need a boost to a flagging image, they sometimes turn to the unlikeli est quarters for help. Such is the case with the be-leaguered but normally conser-

vative National Farmers Union. In their battle with milk quotas and the bad press provoked by such activities as stubble burning, the farmers have enlisted the services of the former chief press 'ficer of London's left-wing Southwark Borough Council. Warren Newman, a small and

dapper man of 37, was also PR adviser to the Association of Metropolitan Authorities in his previous incarnation, and helped to mastermind the group's effective advertising campaign against Government controls on local government two years ago—the so called "keep it local" campaign. It was one of the first times

the way one of the first times that advertising had been used on a large scale against the Government, and was the precursor of the more recent "say no to no say" campaign run by the Greater London Council, Newman is not telling what fireworks, if any, we can expect from him in his new role. But he seems undaunted by the prospect of being spokesman for an organisation on the de-fensive. "I'm certainly not afraid of difficult causes," he says cherrily. "The farming industry has a very positive tale

to tell."

Loss of vision

From a Lancashire newspaper: "She has been a fortune teller Success at the Olympics is hardly likely to pull in a Queen's Export Award. Nonetheless, Chris Carver, Eley's commercial director, is cockahoop bout the Games. "People ask me why we are supplying all the ammunition. They think the summer space of the shooting of the summer season." I don't know what will happen then," she told me, "I will just have to wait and see!"

Observer

If you don't give your staff Luncheon Vouchers someone elsewill.

You've probably heard about Luncheon Vouchers but do you You've propably neard about Luncheon vouchers but do you know the facts? That LVs are available in nine values from 150 to 22.00. That they're conveniently packaged in books of twenty. That over 200 million vouchers are used every year. That both company and staff actually save money by using LVs. That research has shown staff PREFER LVs to cash. To find out why Luncheon Vouchers are such a dominant force in

business today, send for our free brochure or telephone Helen on

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Letters to the Editor

Give the Laird yard a vote

Joint Office Committee, Technical, Administrative and Amaloamated Union of Amagamatea Guest, Engineering Workers, Cammell Laird Shipbuilders,

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Page B

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Sir, - I have been active in the trade union scene for nearly 25 years, with 20 of them in Lairds as senior representative in the staff union now called TASS of the ALTEM. TASS of the AUEW.

We were concerned when our corporation's chairman — Mr Graham Day — accused the silent majority of acquiescence with the hard core of destroyers eading a total band of 38 within our company who are bent on our destruction to satisfy a pub-lic desire to save their jobs, even at the expense of the re-

In fact, my members, other staff unions for whom I can speak, and hundreds of our manual colleagues do not acquiesce with them. Remember we have lost some 1,300 jobs since May 11 this year (and that tends to quieten you) leaving only 1,704 upon which to build our future, and determinedly to regain our former place, both nationally and internationally.

That determination is more the unheralded British brand than any other type. It's part of our British make-up that seems not to react as a group until our backs are to the wall, on one hand, but allows such freedom of expression to indi-viduals on the other that they can, and do, claim, as in this case, to have support which they manifestly do not. It is this attitude that is the real British disease, and its

should be done and who should do it. Do "we," whom I claim to speak for, wage war on our "enemy within" and man-handle them from the blocked accesses to the vessels, or should the company do it viz the law, be it police or judge. There seems general (unvoted) support for thet latter. At least

support for thet latter. At least it would provide the silent majority with an opportunity to cross the line, whether official or unofficial at the time.

As to the "official position," there is admittedly a long-standing commitment to fight for anyone who is prepared to fight for their iob. and it is unqualified, but it's a problem; does reason demand the ultimate sacrifice? We think not. It is clear the commitment must change to save as many jobs as

important, though, it is external to our company and various meetings of the past few months at show the weakening of the militants. At a meeting of the whole workforce last April, shop stewards contrived to put the vote four times and lost each time. More recently they held a mass meeting of manual workers asking for a mandate for action in support of a "save our shipyard" campair of the mandate for action in support of a "save our shipyard" campair of the sand and points out the fears of some villages that their fears of some villages that their services, perhaps subsidised at present either by more profit—show the weakening of the militants. At a meeting of the militants. At a meeting of the militants are supported in the meeting of the militants. It is in the use of shared taxis, running at regular and and points out the fears of some villages that their for a subsidy from the Parish Council; this would tend to increase the sensitivity of the service to local needs.

I am sure that the way to keep villages in touch with towns is not by continuing to work four times and lost each time. More recently they held a mass meeting of manual workers asking for a mandate for a subsidise at present either by more profit—service to local needs.

I am sure that the way to keep villages in touch with towns is not by continuing to was in the use of shared taxis, running at regular and an anticount in the service to local needs.

I deas along these lines could provide life-lines to villages fearful of becoming communities isolated from each other and the neighbouring town.

Pelham Ravenscroft. for action in support of a "save our shipyard" campaign. The mandate was refused, assuredly

on the basis of total mistrust of intent. The consequent problem now is getting another mass meeting. Those who should call it, or have authority to call it, will not do so because the mile those the majority does it will show the majority does not intend to commit suicide for real British disease, and its prevalence is the problem of Merseyside. Mr Day can be forgiven, with his North American drive, for misinterpreting our affitude.

these few. The time has come to test the case. Give the yard a vote and it will show you a will to survive.

C. B. Boxell.

The questions remain of what New Chester Road, Birkenhead.

of working in the Third World.

Such schemes could benefit the voluntary agencies and help companies both in their career development work and

held in LME warehouses accounted for less than a fifth of this figure. Unfortunately

this is the latest date for which

daily. Thus it is hardly surpris-ing that more attention is paid

Training in the Third World

From the Director, International Chamber of Commerce UK

Sir,—The interesting article by Tim Dickson "The switch from 'church bells' to job creation" (August 9) describes the increasing practical involvement of companies with the voluntary sector, including secondments to local enterprise agencies. It is pointed out that "most companies may be keen to create a social environment in which business can prosper in the longer term."

Can this be extended to Third World countries in which multi-national companies operate for similar reasons?

While there is understandable resistance to the idea of taking potential high filers out of the main stream of career development, it must be recognised to the chairman and in 1978.

The best of such companies have for a long time trained not only their own people, but their customers and suppliers less and less experience of as well. Some believe that it is in their interest to widen their activities to help train. is in their interest to widen their activities to help train entrepreneurs having no direct connection with their direct connection with their businesses, as they do with enterprise agencies here at home, an idea that the ICC is encouraging as a matter of encouraging as a matter of matter of the community."

G. N. F. Wyburd.

Metal held in warehouses

Fom the Geneal Manager, World Bureau of Metal

Sir,—Mr Ellinger (August 8) a full set of information is questioned whether significant available, whereas LME warequantities of metal are held in warehouses, other than those registered with the London modities Exchange in New York Metal Exchange.

Certainly for most of the nonferrous metals this is true. For refined copper, the August issue of "World Metal Statistics" are the dominant influence in any short term analysis of metal reports that total commercial market prices. stocks held worldwide were 1.4m tons at the end of April, Stocks 41 Doughty Street, WC1.

Multi-lateral development

From the Chief, Information and Public Affairs, European Office, World Bank.

Sir,—Mr Miles Faulkner writes (August 9) that UK procurement through multi-lateral development institutions falls well below the UK's capital contributions, at least as they apply to the world Bank.

While the UK subscription to the World Bank's capital is indeed very large, only 10 per cent (and in future 8‡ per cent) is actually paid in, the remainder being callable in the unlikely event that the bank could not meet its obligations to its bondholders from its own resources. (In its 39-year fully supervised. Equally important, the bank works hard to call on these subscriptions.)

UK tarpayers' contributions to the World Bank since its inception have been \$2278m paid in areas such as management and UK taxpayers' contributions to the World Bank since its inception have been \$277.5m paid in critical and \$2.918.7m to the bank's affiliate for concessional locations, the International Development Association, for a "visi of \$3,196.5m, British companies have received \$4,335m in direct disbursements from establish an appropriate policy and institutional framework in areas such as management areas such as management areas such as management in the project will meet its objectives. Also, unlike charity, the money has to be repaid.

Tim W. B. Cullen, 66 Avenue d'Iena, Paris.

Unfair to longer shareholders

to cash by the Sun Alliance are for repayment of the loan notes unfair to longer and older to at least 1997 by which time shareholders of Phoenix. most of the pensioners and older These holders are required to shareholders will have escaped face what could be substantial liability to capital gain tax capital gains taxation and any through demise.

deforment arising through E. W. Macfarlane.
acceptance of the loan notes is Laumarnock House, Bridge of Weir, Renfrewshire.

From Mr E. Macfarlane
Sir,—I think the terms of issue directors should require Sun of loan notes as an alternative Alliance to extend the final date



THEY CUT OUT

offer a subsidy at first, until the

villagers became accustomed to the idea. It might even be

The "sufficient uncertainty" of

weapons, but when and how

Flexible response and the

In 1978 British Midland took

also projected 100 flights a week to 12 destinations, includ-

destinations (26 to London) per week, no direct flights to

Europe, and the fleet mean-while consists of 46 seat F27s

and non-pressurised Shorts 360s. That was a case of substitution

routes out of Heathrow to Glasgow, Edinburgh, Man-chester and Belfast the result of

head to head competition there has been a dynamic market place with benefits to the pas-

sanger on service, price and

Manchester and Birmingham operations are equally import-ant to BA staff. Some have spent their lives working there and last year we all partici-

pated in a UK routes study to make them more integrated and efficient. Staff wanted to create a base for an expansion of ser-vices out of those airports but held beat in one of the CAA

held back in case the CAA

criticised us for doing too much out of the regions!

of one operator for another, In the instance of BA trunk

many?

Sir,—Hazel Duffy's interesting article (August 8) on the bus de-regulation experiment in Hereford shows that the path towards reducing costs and change to save as many jobs as towards reducing costs and possible by staying in existence. simultaneously increasing con-

regular and convenient times, and charging a fixed price per seat. It would probably be necessary for the Council to Hampshire.

Different defence policies

Sir,—Your leader (August 8) a potential aggressor no longer on Labour's rethought defence has any deterrent effect on on Labour's rethought defence has any deterrent effect on the guarantor or bank loans to policy has been the only comment I have read to point out weapons but when and how markets go bad. The question its "quite proper emphasis, missing sometimes from Tory statements, on arms control." Flexible response and the Yet you went on to criticise first-use option thus destabilise

the policy as being under an illusion as to the nature of deterrence. The Nato (and Tory) policy of flexible response itself. They make war more approximately policy of flexible response itself. They make war more approximately make they approximately the policy and the policy as going further still, for com-panies to second skilled young expatriates to voluntary agencies for short-term assign-

agencies for short-term assignments in Third World countries.
This would not only strengthen their involvement in the local communities where they operate, but would also give the individuals involved experience

which would otherwise be denied to them now that junior

and middle management posi-tions are quite rightly increas-ingly filled by local people. While there is understandable

Vice-Chairman, British Airways

Trade Union Council.

Sir.—A joint statement by

At that time BA carried just

Sir,—A joint statement by British Midland and Air UK under 300,000 passengers a reported on August 8 said: "For too long, scheduled service passengers flying out of Manchester and Birmingham also projected 100 flights a airports have been deprived of a more comprehensive choice of services through BA's efforts to a fleet of 85 seat DC9 jets and a more comprehensive choice of protect its London gateway." 73 seat Viscount turboprops. The statement is in support of their joint bid to take over There are 46 flights to four turboprops. There are 46 flights to four turboprops. their joint bid to take over British Airways services, and therefore the jobs of our mem-bers, out of Manchester and

The BMA/Air UK statement also points out that from 1978 to 1983 BA actually reduced its International services out of Manchester from 17 to 10 and at Birmingham from 12 to 5 although there is no examina-tion of the background. In many cases the reasons for the withdrawal were due to the growth of non-scheduled traffic on the same routes. In no case did any other UK operator take over any of those services suspended. Why not? If such great significance is to be placed on the BA withdrawal from the routes, why then were they not taken as he other energian?

taken up by other operators?
The Civil Aviation Authority may have provided the answer when it said: "In reality, the evidence suggests that British airlines have not been prevented from developing such services by the lack of physical airport facilities, by the authority's licensing policies or C. Varudell, by any lack of traffic rights. The main difficulty, it seems, has been the lack of commercial opportunity or incentive."

A. J. Clarry.

81, New Road, Harlington, Hayes, Middlesex.

Quietly working committee

From Mr F. Law Sir,—It is regrettable that, in the discussions of the Euro- by the majority. pean Community affairs, so little is being said or reported of the work which is being done by the economic and social

Over the years of its exist-ence the "unpaid counsellors" have recommended solutions to the commission which, because the problems were discussed in depth and with the earnest wish to find a compromise acceptable to the majority of member states, often improved the draft directive proposed by the com-

The work is being done by the committee without fuss and without seeking to score political points, resulting in European solutions beneficial to all the member states. In the debates and sub-committees, the members will and do explain the effects any one directive may have on their respective countries. Having heard and understood how each Frank S. Law.

proposed directive, a consensus is usually found and accepted It is particularly encouraging to find that, in the assembly, where the counsellors have an

opportunity to discuss matters affecting them all, they often share points of view which transgress frontiers. This is probably due to the interests and expertise of the members, which varies widely, and it is here that employers and employees find a place for

fruitful debate and private

mittee, and therefore may well be accused of being "party-pris." but I trust that will be forgotten in my hope to draw readers' attention to this institution constituted under the Treaty of Rome which, over the years, has worked away quietly in order to achieve real Euro-pean solutions to many of the problems facing the munity.

country would be affected by a 61, Cadogan Square, SW1.

Britain's ECGD

When the safety net sags

By Christian Tyler, Trade Editor

ASKED TO reel off the names of Government departments, most people would—in normal times-probably forget the Export Credits Guarantee Department. Clumsily-named, shy of scrutiny and living in the City of London, not in Whitehall, the ECGD traditionally goes about its very considerable business undisturbed.

But these are not normal times, and this quasi-com-mercial arm of central government is getting its name in the papers. Buffeted from without by the debt crises of nearly 30 developing countries, the department is also under pressure at home from Parliament, the Treasury, the exportthe idea. It might even mecessary in some cases to offer a more permanent subsidy, but private insurance market.

Last week's trading results

were a measure of the hard times that the ECGD is living to the existing subsidies to times that the ECGD is living through. They showed a trading deficit for the first time in the department's 65 years, £108m on a total portfolio of insured risks of over £32bn. At the end of the last financial year, March 31, it was overdrawn at the bank for the first time in 30 years. Thelay it

first time in 30 years. Today it is borrowing nearly £200m from the Consolidated Fund, at com-mercial rates of interest. That cash deficit looks like growing steadily for another year or two at least.

If the ECGD were a normal insurance company, people would be putting out the boats

by now. But of course it is not. As the Government department that insures British exporters against non-payment or a late payment of their bills and as the guarantor of bank loans to to lose money when world markets go bad. The question whether it can ride the rough water without becoming a drain on the taxpayer: to be more precise, whether the interest it is getting on the £700m-plus it is owed by overseas central banks will continue to be enough to service its borrowing from the British Exchequer.

The ECGD is not the only resist except.



MR JACK GILL the ECGD Secretary

Eximbank. Also running those of a commercial company, deficits are Coface of France, just as its underwriting tersa. deficits are Cotace of France,
Hermes of West Germany,
SACE of Italy and the agencies,
semi-private or public, of
Canada, Sweden, Switzerland,
Belgium and the Netherlands.
In the ECGD's case, premium
income plummeted last year
from £437.6m to £224.7m, largely
because of a dearth of new

because of a dearth of new long-term capital project business—the effect of the debt crisis and of weak oil prices in the developing Opec countries. Claims from British exporters rose in the past three financial years from £303.5m to £667.4m. Mr Jack Gill, the Secretary (administrative head) of the ECGD looks on this arithmetic

with some equanimity. In the first place, his only statutory duty is to encourage British exports: and in the past couple

ECGD Worldwide 'Exposure Total 1983/84 - £31,875m

just as its underwriting decisions are not always a maiter of commercial judgment. The underwriters are some-times asked to take on business at rates that no commercial organisation would touch. They do so " in the national interest." Either a friendly country wants credit for a project that is not readily insurable, or the loss of a particular contract would mean the end of the British presence in an important mar-ket, or failure to secure an order would mean a politically unacceptable loss of jobs in the UK. The ECGD's underwriters make their own assessments, but indeed, some of the ultimately they can find them be the other way. selves overruled by the Department of Trade and Industry, or the Foreign Office, or even

perhaps No. 10. exports: and in the past couple of years exporters can be said to have had a bargain of it. The Public Accounts Committee is a second, non-statutory and financial objective, which is role. But MPs have begun to to undertake the insurance business at no net cost to the Consolidated Fund. The two objectives can be contradictory. But for the moment the Public Accounts Committee of the losses, the high and rising

the department to a lively debate in the City and among its industrial clients about its role, status, services and effici-

Nudged by the CBI, the privatising Thatcher Government last year set up a threeman committee under Sir Peter Matthews, recent chairman of Vickers, to say what should be done with the ECGD. The Marthews committee reported in April. It suggested that the department be turned into a public corporation with its own capital and the right to raise its own export finance and to fund its cash deficit. It should "co-operate and compete" with the private sector, but lose none

government support.
As for competition, the private sector provides an increasing amount, but it is still not much. Co-operation here means mainly that the ECGD should be able to reinsure in

of its services and none of its

terso.
The Matthews report follows the bulk of evidence submitted to the committee. Above all, it pleases those who see the ECGD's most grievous fault as one of inflexibility. That the one of innexionity. That the critics attribute largely to its civil service status. If ECGD managers had the freedom—and the salaries—of the City colleagues with whom they spend their lunchbreaks, it is argued, much of the present grumbling of banks and exporters would cease. The department's best technicians would not desert for smarter offices and big cars: indeed, some of the traffic might

A decision from Mr Norman Tebbit, the Minister responsible, is not expected before October. In theory a decision about what to do with the ECGD should be taken in the light of its long and healthy track record and the way export business and export insurance has developed over time, rather than in the light of the present financial

Tory) policy of flexible response you describe as "deterrence all the way down the line." In deep likely not less. They encourage from the Bratish Erchequer.

It is this policy, not Labour's, that seems to me to entertain illusions. Deterrence makes logical sense only if its failure amounts to the unthink added muchan moral and legal respectability from progressive escalation from conventional to supposedly "limited" muchan response to wards an inevitable holocaust.

They make war more likely not less. They encourage from the Bratish Erchequer. The ECGD is not the only of more weapons.

Moreover, Nato's policy is from the Bratish Erchequer.

The ECGD is not the only objectives can be contradictory. But for the moment the Public of the present financial provision against covereign losses, the high and rising of recession, Third World debt accounts Committee of the flows of Commons seems satisfied that the first is not being markets, the disappearance of the to hive the financial provides and the first is not being month, for instance, they objectives can be contradictory. But for the moment the Public of the present financial provision against covereign debug. The instance, they objectives can be contradictory. But for the moment the Public of the present financial provision against covereign debug. But for the moment the Public of the follows of recession, Third World debt financial provision against covereign about the minuscile provision against covereign debug. But for the moment the Public of the follows of recession, Third World debt financial provision against covereign about the minuscile provision against covereign debug. But for the moment the Public of the present financial provision against covereign about the minuscile provision against covereign debug. But for the moment the Public of the present financial provision against covereign accounts of the first provision against covereign accounts of the first provision against covereign accounts of the first provision against covereign accounts of the f

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FINANCIAL TIMES

Tuesday August 14 1984

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Sr Bernardo Grinspun

Bankers cautious over loan request by **Argentina**

kets Correspondent, in London ARGENTINA'S leading creditor banks were expected to react cau-

tiously yesterday to a request from Sr Bernardo Grinspun, Economy Minister, for an extension of Wednesday's repayment deadline on a \$125m advance granted at the end

Sr Grinspun was due to make the request at a meeting of the banks yesterday afternoon in New York. This followed progress made be-tween Argentina and the International Monetary Fund in weekend talks on an economic stabilisation

President Raul Alfonsin said in Buenos Aires that Argentina has reached "a successful and substantial agreement with the IMF," but as the bankers gathered for yesterday's meeting some were concerned that this could overstate the degree to which differences between the

two sides have narrowed. Argentina has a long-established pattern of overstating progress in its talks with the IMF as a tactic designed to wring concessions out of its bank creditors. However, mone-tary sources in Washington yesterday confirmed that progress had been made in agreeing key policy objectives. Further talks are needed and an IMF mission is to visit Buenos Aires within the next two

The bankers' meeting yesterday was due to have a report from the IMF on the state of the talks and make its extension decision on the basis of that assessment Bankers said the progress would have to be very solid indeed for an extension

to be granted. Sr Grinspun was also expected to ask the banks for an extension of a \$750m payment falling due on September 15. Although Argentina could meet this week's payment from its reserves, the September amount is far greater and this would pose problems for both sides if an IMF agreement is not reached

Receivership for Zündapp

ZÜNDAPP-WERKE, the West German motorcycle producer, has filed for receivership because it can not meet creditors' demands, court officials said in Munich, Reuter re-

The application for receivership follows the failure of talks with the Bavarian Government on a possible rescue plan, a spokesman for the Economics Ministry in Munich

A recent report by the company, winner of many motorcycle competition trophies, said youth unem-ployment and high insurance premiums for motorcycles and mopeds had cut deeply into sales.

Turnover fell 24 per cent last year to DM 101m (\$35m). A court-appointed receiver will decide whether Zündapp, founded

German banks protest at tax probe searches

WEST GERMAN banks have issued a sharp protest against blanket searches which have been carried out at several of their branch offices by authorities probing cases of alleged tax evasion.

The banks say the methods used ful legality and are liable to damage the relationship of trust between

The protest is contained in a letter from the central credit committee, which includes representatives of all German banking groups, to the finance and justice ministeries at national and state level. The letter was sent last month and has

The immediate cause of the proout on July 1 on the Düsseldorf ceeding their authority, collecting

branch of a leading German bank by officials who suspected that cus-tomers had illegally avoided paying information to which their warrant does not entitle them. The banks made clear they were about DM 700,000 (\$241,550) in tax.

The tax officials had a warrant to look into specified accounts but according to the banks - they conducted a wider search, taking notes about the business transactions of other customers too.

It is understood the members of the bank's staff were warned that if they resisted the search they would be taken by van to the state prose-

In their protest letter the banks stress that they have been - and remain - ready to help the authorities The immediate cause of the pro-test was a dramatic search carried but they claim that officials are ex-

not prepared to tolerate further searches of this kind, and called on all the ministers concerned to take action to prevent a recurrence.

It is understood that the Dusseldorf affair is one of five cases in the last six years in which tax officials are felt to have exceeded their authority in searching banking prem-

On the face of it that might seem a fairly modest number, since West Germany has nearly 5,000 banks with almost 40,000 branches. The banks have couched their letter in very strong terms, however, intending it as a "warning shot" to politicians to rein in their exce zealous officials quickly.

British plan to tax imports on arrival delayed for one month

BY MAX WILKINSON, ECONOMICS CORRESPONDENT, IN LONDON

THE BRITISH Treasury has yielded to pressure from traders to defer the starting date for a scheme trader has applied for a special lifor accelerating the payment of value added tax (VAT) on imports.

Mr Barney Hayhoe, the Treasury's Minister of State, said yesterday that the new system, announced in the March Budget, will now start on November 1, a month later than intended.

The decision to change the date follows a period of confusion, uncertaintly and delay in negotiations between traders, the banks and Customs and Excise about now the system is to be operated.

The scheme, which will yield the Treasury a once-for-all benefit of £1.2bn (\$1.57bn), will end the present accounting system under which VAT is paid on average about 11 weeks after imports enter the coun-

Instead VAT will have to be paid as the goods come in, unless the

cence to defer payments for an average of 30 days. Trade organisations had warned that ports could become dangerous-

ly congested if large numbers of lorries were held up while VAT demands were processed. To avoid this they have been urging importers to apply for a licence

> However, the Customs authorities have processed only about half the 25,000 applications for deferred payments so far, and applications

are still coming in.
The Simplification of Internation-Trade Procedures Board (Sitpro), a government-sponsored body closely involved in the changeover, estimates that as many as 50,000 traders may eventually apply for deferred payment of VAT.

The applications for deferred li-cences have been delayed because the Customs department is debacked by banks.

Some banks were reluctant to give these guarantees to at least some of their customers, but after negotiations beteen the Committee of London Clearing Banks and the Customs, it appears that branches of the major banks have been instructed to take a sympathetic attitude to granting guarantees.

Mr Ray Walker, chief executive of Sitpro, said the deferral would give a welcome breathing space to traders. He urged companies which had not already applied for the de-layed payment of VAT to do so at

The Treasury said the month's delay would not affect its estimate of the £1.2bn cash benefit in the

for breaching the terms of the ex-

clusion order banning him from the

Sir John Hermon, the RUC chief

constable, strongly defended the ac-tions of his men. He said that a de-

cision to intervene to arrest Mr Gal-

vin was "an operational decision"

taken with regard to the circum-

stances at the time and based on the principle of speed using mini-

He said plastic bullets were not

fired into groups of bystanders, as

alleged, but at people throwing stones at RUC officers. Reports of large numbers of plastic bullets be-

ing fired were inaccurate, he added.

man was clearly identified as a riot-

er. Police had evedence of his ac-

tions prior to his death, actions which were "clearly witnessed."

It is the propaganda value to the

republican cause that most worries

Unionist politicians who yesterday

defended the RUC's action. The Rev

Ian Paisley, leader of the Democrat-

ic Unionist Party, and Mr James

Molyneaux, leader of the Official

Unionists, both commended the

RUC for their attempt to detain Mr

Mr Paisley said the republican propaganda machine has gone into

action in an attempt to vilify the

gallant men" of the RUC. In the

stampede by the press and media to highlight the death and injuries, one point has been missed - that

Mr Galvin, encouraged by Sinn Fein, had openly boasted he was go-ing to break the law by entering the UK.

Sir John repeated that the dead

mal force.

CU cuts high risk insurance **business** in U.S.

COMMERCIAL Union Assurance one of Britain's largest composite insurance groups; is to make a major cut in its U.S. insurance busi-

ness – its largest operation. From October 1 1984, Commercial inion Corporation, the U.S. company, will cease writing special risks lines and will not renew contracts after that date.

CU has been rationalising and reorganising its U.S. operations in the ast three years while underwriting losses have risen as the U.S. insur ance cycle has gone deeper on its downward swing. Unprofitable lines and agencies have being cut out and staff made redundant.

In announcing a half-yearly un-derwriting loss in the U.S. of \$131m. the company said staff numbers in the U.S. had beencut by 20 per cent since the beginning of 1982, but this is the first major line of business to be completely discontinued.

Special risks lines are large risks,

mostly in workers' compensation business, placed by major corpora tions, where the premium is at least \$200,000. They operate on an indi-vidual rating system, individual premiums being based on the claims experience of the particular corporation. This has stopped being basic insurance and has become more of a financial arrangemen with the corporation. In 1983 this business accounted

for \$177m of the total \$1.35bn of premium income of CU's U.S. oper ations - 13 per cent of the total and will result in a significant fal in premium volume. In future CU will concentrate on ordinary commercial and personal insurance in The move will involve further

staff redundancies. Only a few staff are being retained to handle the running off of existing business and some specialist underwriters have been transferred to handle

The move will ease the pressure on solvency in the U.S., but the company claims that the main effect will be to concentrate resource in the U.S. rather than produce an immediate major impact on overall

Extremists hold key in Corsica

By David Marsh in Paris

EXTREMIST political groups hold the balance of power in the Corsi-can regional assembly elected on Sunday, raising the prospect of fresh divisiveness in coming months as the parliament tries to tackle the island's pressing econom ic and social problems.

The poll maintained Right-wing parties as the largest single block in the 61-seat Corsican assembly, although without an overall majority It also resulted in gains for the Left compared with the first regional elections two years ago.

Supporters of the militant independence movement Unita Naziu-nalista, which won three seats with 5.2 per cent of the vote, exultantly fired pistols and rifles into the air in the early hours of yesterday morn-ing in the Corsican capital of Ajac-cio after the declaration of the re-

The separatists, with close links to the banned Corsican National Liberation Front (FLNC), did not participate in elections to the first assembly. This was set up in 1982 with a special degree of local auton-omy as part of President Francois Mitterrand's decentralisation policy. It was dissolved by the Paris Government in June after months of inconclusive political bickering.

THE LEX COLUMN

The rescue of the oil price

tempt to drive up the spot oil price, the oil producing countries and the international oil majors took a wellearned break yesterday. Even the UK Department of Energy, which has been as vigorous in its defence of official prices as any Opec state, kept its own counsel. The market's response to this sudden outbreak of silence was to mark down spot prices - the benchmark Brent price fell 35 cents to \$28.20 – and oil share

prices duly followed suit.

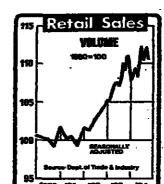
The relationship between spot prices and oil industry earnings is by no means as direct as the parallel movement of crude prices and oil shares would suggest but, so long as the market continues to make them march in step, the oil majors are doing themselves no harm by talking up the oil price. Last week's second quarter statement from Royal Dutch/Shell contained about as bullish a forecast on prices as that highly cautious company has ever produced.

In their own defence, the oil companies could also legitimately argue that their overriding interest is to keep prices stable and that a cut in official prices at this juncture would have run against the underlying supply and demand trend. With the benefit of hindsight, it is clear that a reduction in official prices was avoided only by a whisker. Not since March 1982 had such a large gap opened up between official and market prices without triggering an official price adjustment. Moreover, it is not far-fetched to

suppose that the recent perception of oversupply may reverse by the end of the year. Oil company stocks are, according to the more optimistic reports, running at around 90 days of supply, close to the opera-tional minimum while, on the assumption of average winter weather, fourth quarter demand should exceed the 17½m barrels per day production quota by around 1½m b/d. That is not enough of a margin to justify any increase in Opec output but it does at least provide some cushion against a further run on spot prices.

Booker

the success of its eventual acquisition of Key Markets last year from Fitch Lovell. Its offer to buy Booker



but the terms have made no impression whatsoever on Booker.

Bishop's is still only barely profitable and Budgen has long worked on below par margins. But Booker is now confident that its retail division is producing profits at an annual rate of some £6m, which means that Dee's £23m offer may have pitched rather short. The division as a whole may con-

tribute less than a sixth of total operating profits in the current year so the earnings effects of cancelling almost a fifth of Booker's equity as part of the unsuccessful plan might, in the short term, have looked rather beguiling. But without some accommodation, Dee and Booker must play the longer course and by the time the Commission has done its work at the turn of the year, Booker should be able to peer into 1985 and, it hopes, a very much

brighter future.

The possibility that Dee would seek a third party bidder for both Booker's wholesale and agriculture divisions lessens the scope of its takeover ambitions. The thrust for acceptable operating returns across a quarter of Britain's cash and carry trade was plainly one of Dee's principal objectives. To contemplate sacrificing that target or, as an alternative, to walk away with a sold off an alternative, to walk away with a retail reward which Dee cannot valretail reward which Dee cannot val-ue very highly on these terms sug-gests that the bidder is beginning to have second thoughts about whether it can pull off a deal at the price that looked possible in May.

Retail sales

McConnell's Budgen and Bishop's dock and miners strikes, with the more limited function and, with virchains might have been enough to mollify the Monopolies Commission anticipation of a mortgage rate intually no assets left, BTG may find mollify the Monopolies Commission crease, may have made the July fig.

ure an even less than usually reliable guide to the consumer trends, but at the very lesst it adds another paragraph to the argument that retail demand is slowing down.

incr

Stani

At this stage in the business cycle, such a slowdown would certainly not be surprising. Yesterday's industrial production figures for June, besides knocking on the head any idea that the miners' strike is barely affecting output, showed an increase in the production of invest-ment goods for the month which under the circumstances looks en

couraging.
Companies reporting on the half year to June are sounding reason-ably optimistic about the outlook for the second half.

The strength of corporate liquidi-ty gives plenty of room for higher capital expenditure, not to mention the odd takeover bid, and the message at present is that manufacturing industry is beginning to rise to the challenge.

The British Technology Group has responded smartly to the Government's directive, issued last Oc tober, to dispose of the assets of the National Enterprise Board. The jewels in the NEB crown have all

inmos has been sold to Thorn EMI for £95m, while yesterday Data Recording Instruments took its first step towards a public flotation with the sale of 65 per cent of BTG's holding to a consortium.

pected to dispose of its remaining stake when the company goes pub lic late in 1985.

British Underwater Engineering Group, with a turnover of £25m last year, is the only remaining investover the next couple of years.

Given the Government's distaste for retaining industrial assets in the state sector, it is perhaps not sur-prising that BTG's role has dimin-ished.

It has increasingly concentrated on furthering technology transfer, a field in which it acts more as broker Yesterday's retail sales estimate than as supplier of capital. The Gov-for July dovetailed very neatly with the last week's banking figures. The constrate much support even for this

Belfast clash revives tension in London-Dublin relations

Continued from Page 1

likely to increase financial support for the republican cause through Noraid. In New York yesterday, No-raid said the "brutal attack" by the RUC was a "blatant demonstration before the world of the murderous intent and methods of the British presence in Northern Ireland."

In Belfast, another member of Noraid, Mr Richard Lawlor, said it was "the moral duty of Americans to send them (the IRA) American guns to ensure democracy."

The use of plastic bullets appears, at a stroke, to have undone many

the Northern Ireland Secretary. During his term, the use of plastic bullets has been sharply reduced as a matter of policy. Any improvement this policy has brought in relations between Roman Catholics and the security for-

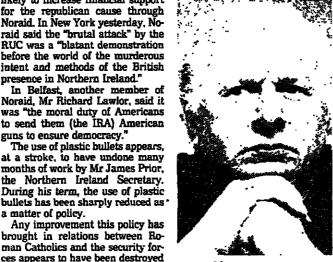
ces appears to have been destroyed overnight. Indeed, in Dublin yester day the situation was being described as "the worst confrontation between the minority community State at the Northern Ireland office and the security forces since the 1981 hunger strike." The events could disrupt the pres

ent close co-operation between the two Governments. Mr Prior and Mr Peter Barry, the Irish Foreign Minister, get on extremely well and consult each other regularly.

Mr Prior is expected to be replaced as Secretary of State next

month and Sunday's events could make it substantially harder for his successor to achieve a similarly ish ministers.
Perhaps most important of all,

the UK Government's reluctance to interfere with the RUC could put serious obstacles in the way of plans for closer co-operation on se-



Mr James Prior: policy setback

and deputy to Mr Prior, admitted yesterday that the scenes of violence involving the RUC shown on television were "regrettable." He said the UK Home Secretary's decision to ban Mr Galvin was "always difficult" but it was correct. "One has to take a stand." "It must be made clear that the

RUC was responding to an orches-trated campaign of violence. There was deliberate provocation," he The scenes of violence, he said.

just how undesirable Noraid's presence was in Northern Ireland at the time of internment

The RUC said that if arrested and

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Mr Seamus Mallon, deputy leader of the Social Democratic and Lafound guilty on summary convic-tion, Mr Galvin would have faced a maximum sentence of a £200 (\$280) bour Party, the main party of con-The other extremist grouping to curity matters, both operationally gain from Sunday's polls was the Right-wing National Front which in 1917, can pay off some of its stitutional nationalists, was highly critical of the police. One is called Bovis Construction. better than me too's too.) has a work force of about 770. writes: Mr Adam Butler, Minister of fine or six months in prison or both gained six seats with 9.2 per cent of Background, Page 6 the votes. M Jean-Marie Le Pen the National Front leader who has And the other, 'me too.' Because whenever a project is French spur UK firms hold reaped the fruits of an overall radi calisation of French politics in re-cent months, said after the elecbuilt under a Management Contract it's using a method of Bovis House, Northolt Rd., building which has been pioneered, Harrow, Middx. HA2 0EE. to banks merger talks tions his organisation was now a "durable" feature on the opposition Continued from Page 1 developed and brought to Continued from Page 1 1974 and 1986, and claimed that sav The more moderate Corsican au professional perfection by Bovis. ings had never been better protect-When this change is made, Mulltonomist groups which held the bal-So why build your hopes on a ed than under President François ens' main strength will be its instiance of power in the first assembly tutional client base. This, combined copy - when the original's on the lost ground, while the Nationa with the market-making skills of Front vote also bit into support for other end of 01-422 3488? (You'll probably find our price He hailed the banks' base rate Akroyd, would be a powerful base the main Right-wing opposition cut as "positive for industry and for from which to enter the new sysparties under the local neo-Gaullist RPR leader, M Jean-Paul de Roccaemployment." By acting to bring down savings rates on bank and other shorter One optimistic feature of the poll was the relatively high turnout of term deposits, the Government first step towards becoming a financial conglomerate through the pur-chase by Mercury of a 29.9 per cent hopes to give an encouraging signal to the bond market, which the So-68.6 per cent, in spite of consider able local anathy and the rival atholding in Akroyd, which in turn gave Akroyd an effective 8 per cent cialists have tried to boost as a tractions of the wild boar hunting prime source of funds for investseason, which opened at the week-



SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Tuesday August 14 1984



Akzo earnings increase 128% in first six months

BY WALTER ELLIS IN AMSTERDAM

bres group, saw continued strong on sales up 10 per cent, at F1 4.1bn. growth during the first six months

The company said yesterday there of this year. Net income rose by 128 would be a dip in performance durper cent, to F1 393m (\$120.4m) company said yesterday there are the third quarter due to the efpared with the opening half of 1983, fects of the holiday season. pared with the opening half of 1983, while sales increased by 12 per cent, to Fl 8.3bn.

The profit margin for the six months was 8.4 per cent of sales, against 4.6 per cent during the same period last year. Operating income more than doubled, to Figure 1.

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FI 12.91 of 1983 - a record year - in spite of a substantial increase in the volume of outstanding equity. Second-quarter earnings in demand for paints.

30 compared with December 31 last. Group equity grew by 22 per cent to nearly F1 700m, including some F1 300m brought in by stock issues.

Stauffer restates profit

STAUFFER CHEMICAL, the U.S. cepted accounting principles. speciality chemicals group, overspeciality chemicals group, over-stated its 1982 net income by more than a fifth and has agreed with the U.S. Securities and Exchange Commission (SEC) to restate its profits for 1982 and 1983. The company says the change will not affect its

Stauffer's action follows an SEC lawsuit which alleged that the company, which lost money last year, had attempted to increase its net income by using accounting methods net income not in accordance with generally ac-

Peak sales for Volvo UK unit

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AND LIABILITY

subsidiary achieved record sales in 1983 but its taxable profit fell from £4.1m (\$5.4m) in 1982 to £2.2m. As a result the company cut the tion companies and an assembly dividend payment to its Swedish plant in Scotland.

net income from \$123.5m to VOLVO'S British truck and bus parent from £1.75m to £1.4m. Volvo Trucks (Great Britain) im-

ports the group's commercial vehi-

cles, has six wholly-owned distribu-

failed to eliminate profit from inter-

company transfers of some invento-

Stauffer, which has settled the

nying the allegations, estimates that the changes will decrease 1982

as dollar stays high AKZO, the Dutch chemicals and fi- creased by 67 per cent, to FI 194m, SAGA PETROLEUM, Norwegian oil independent, made a profit be-fore allocations of NKr 198m (\$23.8m) in the opening half of 1984 NKr 122m up on a year earlier. Operating income was NKr 380m, against NKr 300m.

In terms of the balance sheet, Akzo observed a marked strengthen-ing of the capital structure at June

Sales of man-made fibres during Earnings per share increased to the January-June period rose FI 10.76 from the corresponding figure of FI 5.2. Akzo expects that net reflecting the strength of the secincome per share for 1984 as a tor's recovery both in Europe and whole will be "well in excess" of the U.S. Chemicals also performed well, but income from the coating division due to the IG Metall strike in West Germany, which depressed

This one-off payment, and the fact that oil deliveries to Saga from Statfjord are unevenly distributed, through the year - with most coming in the first half - mean that second-half 1984 earnings will be somewhat down on the January

Saga oil

improves

June period. For 1984 as a whole a profit before allocations of NKr 270m is expected - NKr 40m better than bud-

The company attributes the im-provement mainly to the high value of the dollar during the period, to-

gether with increased output from the Anglo-Norwegian Statfjord field Statfjord, in which Saga has a

1.6 per cent stake, is the company's

main source of income. The first-half 1984 figure included

extraordinary income of NKr 38.7m, chiefly from the sale to Stat-

oil of Saga's petrochemicals inter-

tred on the group's agrochemicals operations. The SEC alleged that the company prematurely recognised \$72m in agricultural sales and The comparable figure for 1983 was NKr 321m, but this included about NKr 156m of extraordinary ncome, mainly from the sale to Norsk Hydro of Saga's stake in the UK Brae field.

After deducting end-year alloca-tions, profit for 1983 was NKr 69m. The company says that end-year al-locations for 1984 will also be "signi-

Saga's representative council is due to meet today to consider revised proposals from the board for a new share issue. Its early proposal for a one-for-six rights issue at 12.5 per cent of par, worth about NKr 200m, was rejected by the council. A NKr 200m bond flotation was ap-

Higher sales lift Asea results 28% at midway

BY DAVID BROWN IN STOCKHOLM

ASEA, the Swedish electrical engi- land, Australia last July, after the neering and electronics group, reporting period.

New order book half profits before extraordinary cent to SKr 15.69h items, appropriations and taxes to SKr 1.05bn (\$125.6m) on higher sales volumes and interest income.

Group sales advanced 21 per cent to SKr 15.69bn. Sales to industrialised countries, particularly Western Europe, increased strongly but the group has been affected by a drop in large contracts from devel-

oping countries which are being forced by financing problems to cancel bigger construction projects.

Asea did however announce a record \$200m order for 70 locomotives from authorities in Queens- in the improvement.

BY WILLIAM HALL IN NEW YORK

rapidly into the biggest real estate lender in the U.S. over the last few

pase in the face of a severe squeeze

The group's deposits, which rose

by \$10bn or 44 per cent, in the first six months of 1984 are understood

to have fallen by around \$500m in

According to Wall Street analysts, the group's institutional deposits, which have traditionally ac-

counted for roughly half of the to-

while the deposits raised through the group's 12-branch network rose

Until recently FCA had been pur-

by around \$850m.

on its operating margins.

America (FCA) which has grown interest rates.

FCA assets shrink as

operating costs grow

years, has begun to shrink its asset the effect the recent rise in U.S. in-

tal, shrunk by a net \$1.4bn in July, file a full quarterly report with the while the deposits raised through U.S. Securities and Exchange Com-

New order bookings grew 21 per

cent to SKr 15.69bn, of which 69 per cent were generated outside Swed-en. The order backlog remained unchanged at SKr 30bn.

The first half improvement is attributed to generally higher vol-umes as well as better profit margins in the industrial equipment sector. Operating results after ap-

There has been considerable

speculation on Wall Street about

terest rates is having on FCA's prof-

The group, which in terms of its 32.7bn assets would rank among the top 12 U.S. banks is reported to

have been paying 150 basis points more than banks for its funds and

this has been putting considerable pressure on its operating costs.

net income to \$31.1m but has still to

Analysts have therefore been un-

able to determine the quality of the

Last month FCA reported a 22 per cent drop in its second quarter

Asea has started to expand its Asea-Hafo electronics components division and has acquired a 20 per cent stake in the Norwegian group A/S Akers Mek Verksted as part of its move into the offshore sector. It also signed a technical cooperation agreement in June with Statoil of

Mr Percy Barnevik, president, predicted that the group would show an improvement in earnings from the SKr 2bn achieved last year owing to better market shares in the industrialised countries and a general economic upswing.

Profit per share on a half year ba sis advanced SKr 2.90 to SKr 13.70.

Datatronic set for Victor stake

DATATRONIC, the Swedish com-puter and software company, is to make a "major announcement" to-FINANCIAL CORPORATION of which makes it vulnerable to rising day following persistent reports that it has won its bid to take a majority stake in Victor Technologies, the troubled U.S. computer group. According to reports, the group

> tor for an estimated \$25m.
> Victor had sales of \$168m and net losses of \$47m at the nine-month point last year, and is best known

By Our Stockholm

will take a 90 per cent stake in Vic-

for its Sirius 9000 computer. Data-tronic markets the Commodore line

Record gains for K mart retail group

BY DAVID BLACKWELL IN NEW YORK

K MART, the second largest retail the quarter against 27.5 per cent chain store in the U.S., posted rec-ord second-quarter net earnings of \$144.4m or \$1.11 a share, against man, said the continued strong \$117.7m or 91 cents a share last economy had provided a receptive

half to \$202.4m or \$1.56 a share against \$162,3m or \$1,26 a share. Sales for the quarter increased by as new merchandise and store pres-7.9 per cent to \$5.05bn from \$4.68bn, entation appear in all K marts." and for the half to \$9.23bn from S8.61bn. The second quarter performance marked the ninth consecutive improvement in quarterly earn-

last time. Mr Bernard M. Fauber, chair-

This took earnings for the first merchandising programmes.

These concepts will yield greate results through 1984 and into 1985

climate for the introduction of new

tail concerns in the U.S., Canada ings and the fifth consecutive rec- and Puerto Rico. It opened three ord quarter. Gross margins im- new stores in the latest quarter, proved to 28.8 per cent of sales in compared with 27 last year.

GM plans 'sizeable' white-collar staff cuts

U.S. white collar workforce, which will lead to "sizeable" layoffs.

merged into just two divisions - one will be to re-deploy workers. to manufacture small cars and the other to take charge of the large car

GENERAL MOTORS, the world's tion in the salaried workforce in orlargest automotive group, con- der to eliminate duplication in such firmed yesterday that it plans a ma-jor shake-up of its 130,000-strong nance, labour and public relations.

GM has a total U.S. workforce of The move follows the company's about 505,000 little changed from radical internal reorganisation of the start of the year. Yesterday, the its North American car operations car group emphasised that the ma-announced in January. Its five car jor thrust of the staff reorganisadivisions, Chevrolet, Pontiac, Buick, tion, due to be announced next Oldsmobile and Cadillac, are being month and completed by year-end,

However, GM said that while it range.

did not know how many of the
That decision has long been ex130,000 jobs will be eliminated, the pected to result in a major reduc- number is expected to be large.

suing an aggressive growth strate-company's earnings. In previous gy. It raises the vast bulk of its quarters a considerable part of the money short term and lends it on profits came from fees and gains on term fixed rate mortgages assets which have been sold.

BY ORDER OF THE LIQUIDATOR

Contracts and Tenders

(OF RABBIT SOFTWARE LTD - IN LIQUIDATION) ROSAN and COMPANY

INVITE OFFERS

BY TENDER FOR

A COMPREHENSIVE RANGE OF CASSETTE TAPE, COMPUTER GAME PRODUCING PLANT, MACHINERY & EQUPMENT, A STOCK OF APPROX. 200,000 COMPUTER GAMES, THE VALUABLE COPYRIGHTS TO VARIOUS PROGRAM TITLES, THE COMPANY'S BRAND NAME, COMPUTER EQUIPMENT, OFFICE FURNITURE & EQUIPMENT INC:—

Tape automation Master Tape Unit, 3 tape automation Slave Units, Revox B77 tape recorder, 4 King 790 cossette winder/splicers, Apex tape printing machine model CA/30. Tapermatic 670 tape boxing/packing machine, Gerrard 5A-500 banding machine, Hydrovane 43 and Hydrovane 12 air compressors, 1000kg electric pallet truck, Data General, Commodore and D.T.C. computer equipment. The copyrights of various programme titles (for further details see tender forms). The large stock of approx 200,000 cassette computer gomes for CBM 60, VIC. 20, Spectrum and other machines. The brand name of the Company, office furniture and equipment etc.

VIEWING OF THE PLANT, MACHINERY & EQUIPMENT ETC.
WILL TAKE PLACE ON
MONDAY the 29th and TUESDAY 21st AUGUST 1984
AT THE COMPANY'S PREMISES 1) FORWARD DRIVE, WEALDSTONE, MIDDLESEX.

TENDERS MUST BE RECEIVED BY NO LATER THAN 12 NOON FRIDAY 24th AUGUST 1984. For tender forms and further details contact:

The Liquidators Agents, ROSEN & COMPANY, 144/150 London Road, Croydon, Surrey. TEL: 01-688 1123/4/5

Molson hit by battle for beer market lead

tional leadership in the domestic beer market will be costly for the Canadian Molson Company this year, though its retailing and international chemicals business are posting record sales and earnings. Molson reports first quarter net profits of C\$22.6m or 79 cents a share against C\$21.8m (\$16.6m) or 77 cents a year earlier on revenue

mean lower overall operating profits for all fiscal 1985. Molson said it is regaining market share in Canada and is keeping up its position as number one Canadian beer exporter to the U.S., but the cost of promoting its new premium import beer in Canada after changing over to new bottles will be heavy

By Robert Gibbens in Montreal

THE BATTLE to win back its tradi-

of C\$520m against C\$475m. The gain came from retailing and spe-cial chemicals and from a lower consolidated tax rate. Brewing results were flat and will

(Incorporated in the Republic of South Africa) PRELIMINARY PROFIT STATEMENT AND

IMPALA PLATINUM HOLDINGS LIMITED

DECLARATION OF FINAL DIVIDEND

unaudited consolidated results for the year ended 30 June 1984 with comparative figures for the previous year are as follows:

1983 R000 Per cent 268,671 Profit after taxation and lease consideration Transfer to reserve for expenditure on mining assets
Dividends to shareholders 38,000 24,300 +56.4 +58.8 +45.7 +58.8 Earnings per share (cents)

Dividends per share (cents) Final Dividend declared on 13 August 1984—Payable on 27 September 1984

Amount per share 100 cents-Currency conversion 17 September 1984

Market — Throughout the period under review platinum sales to traditional customers, and in particular to the automobile and Japanese jewellery industries, were better than forecast and demand for certain of the company's co-products also improved. Production - As mentioned in the interim statement in February 1984, the rate of platinum

production was being increased in line with notified customer requirements. This trend continued for the balance of the year.

Capital programmes, essentially shaft replacement previously deferred, have now been re-activated. As a result the capital expenditure figure of R38,321,000 for the year to 30 June 1984 was higher than the forecast R25,000,000. During the current financial year capital expenditure is scheduled to be of the order of R50,000,000.

Future outlook — The sharp increase in the level of demand that has taken place, if sustained, may result in a tight metal supply situation. The company continues to monitor end user requirements to enable it to meet increases in demand should this be necessary.

Copies of the full Preliminary Report and Dividend Declaration may be obtained from the London Office, 30 Ely Place, London EC1N 6UA

Company Notices



BANK HANDLOWY W. WARSZAWIE S.A. Floating Rate Note Issue of

Amsterdam, 7th Aggust 1984. .

AMSTERDAM DEPOSITARY

U.S.S 30 million 1979/89 The rate of interest applicable for the six months period begin-ning on August 14 1984 and set by the reference agent is 1312% annually.

REPUBLIQUE ALGERIENNE

(Algerian Popular Democratic Republic)

MINISTERE DE L'ENERGIE (Ministry for Energy and Chemical and Petrochemical Industries) ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS (National Oil Exploitation Company)

NOTICE OF NATIONAL AND INTERNATIONAL CALL FOR TENDERS

NUMBER 1664.1M/DIY

The National Oil Exploitation Company is launching a National and International Call for Tenders for the supply of:

- PIECES DE RECHANGE POUR CENTRALE CLIMATISATION TYPE TRANE

FIECES DE RECHANGE POUR CENTRALE CLIMATISATION TYPE TRANE
(SPARE PARTS FOR AIR CONDITIONING PLANT TYPE: TRANE)
This call for tenders is intended for Manufacturing Companies only and excludes amalgamations, representatives of companies and any other intermediaries etc. in conformity with the provisions of the Law No 78-02 of 11 February 1978, with respect to State Monopoly on Foreign Trade. Tenderers interested in this Call for Tenders may obtain the specifications from the following address: Entreprise Nationale des Travaux aux Puits (E.N.T.P.) [National Oil Exploitation Company] - Bases les Vergers - BIRKHADEM - ALGER [ALGIERS] - ALGERIE [ALGERIA] - Direction des Approvisionnements (Department for Supplies) with effect from the date on which this notice is published.

Offers, of which five (05) copies should be prepared, must be sent in a double sealed envelope, by registered post, to the Secrétariat de la Direction des Approvisionnements at the above-mentioned address. The outer envelope should not bear any mark that might identify the tenderer and should state simply "APPEL D'OFFRES NATIONAL ET INTERNATIONAL No. 1604.1M/DIV. - CONFIDENTIEL A NE PAS OUVRIR" [National and International Call for Tenders No. 1604.1M/DIV - Confidential, Do Not Open]. Tenders must be received by Saturday 15 September 1984 at the latest.
Selection will be made within 180 days from the closing date of this Call for Tenders.

DEMOCRATIQUE ET POPULAIRE

State Bank of India announces

that its base rate is reduced from 12% to 11% per annum with effect from August 13th 1984

State Bank of India

The rate of interest payable on 7 day ordinary deposits is reduced from 8½% to 8% per annum

Main Office in the U.K. State Bank House, 1 Milk Street, London EC2

Toronto Dominion Bank

U.S. \$100,000,000

Floating Rate Debentures February 1992

For the six months 14th August 1984 to 14th February 1985 the Debentures will carry an interest rate of 12½% per annum.

The relevant interest payment date will be 14th February 1985 and the amount of interest payable on each coupon will be U.S. \$622.92.

> Agent Bank Midland Bank plc



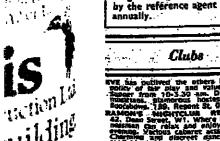
Altos Hornos de México, S.A.

U.S.S100,000,000 Floating Rate Notes due 1987

In accordance with the provisions of the above Notes, nonce is hereby given that for six months from 10th August 1984 to 11th February 1985, the Notes will carry an interest rate of 121 sla-

The interest payable on each U.S.\$10,000 Note on the relevant interest payment date, 11th February 1985, against Coupon No 6 will be U.S.5612-36.





This Advertisement includes information given in compliance with the Regulations of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland ("The Stock Exchange") for the purpose of giving information to the public with regard to International Bank for Reconstruction and Development the Bank") and the Stock



INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT £100,000,000 LOAN STOCK 2003

FURTHER ISSUE

11½% LOAN STOCK 2003

except in the circumstances set out below under "Determination of Interest Rate, Issue Price and Issue Yield"

payable as to £30 per cent. on application and as to the balance by January 17, 1985 with interest payable half yearly on May 9 and November 9

Baring Brothers & Co., Limited

Hambros Bank Limited Morgan Grenfell & Co. Limited

on of Interest Rate, Issue Price and Issue Yield

Hill Samuel & Co. Limited N. M. Rothschild & Sons Limited

Kleinwort, Benson Limited J. Henry Schroder Wagg & Co. Limited Lazard Brothers & Co., Limited S. G. Warburg & Co. Ltd.

Application has been made to the Council of The Stock Exchange for the £100,000,000 Loan Stock 2003 now being offered (the "Stock") to be admitted to the Offical List for quotation in the Gift-edged market ed form, transferable in multiples of one penny. Renounceable allotment letters (partly paid) in respect of the Stock will be despatched on August 22, 1984. Stock Certificates will be despatched on February 14, 1985 provided the bal

INFORMATION RELATING TO THE ISSUE

The Stock will be a further issue of the Bank's 11½ per cent. Loan Stock 2003 (the "Existing Stock") and will be issued at such price (not less than £90½ per cent.) as will result in the Stock having a Gross Redemption Yield equal to the Issue Yield as determined on the basis described below. However, if to produce this Issue Yield on the basis of an 11½ per cent, interest rate, the issue price of the Stock would need to be less than £90½ per cent, then the Stock will be a separate issue and the rate of interest attaching to the Stock will be such higher rate (being an integral multiple of ¼ per cent.) as will produce an issue price as near as possible to but not less than £90½ per cent. The issue price will be expressed as a percentage rounded to three decimal places. For taxation treatment see "Current United Kingdom Tax Treatment and Stamp Duty" below.

The Issue Yield shall mean the sum of 0.85 per cent, and the Gross Redemption Yield on 13½ per cent. Treasury Stock 2004-2008 (the "Reference Stock") calculated by reference to the price of the Reference Stock on The Stock Exchange, London at 3.00 p.m. on Wednesday, August 15, 1984, such price to be determined by Baring Brothers & Co., Limited ("Barings") to be the arithmetic mean of the bid and offered prices quoted on a dealing basis for settlement on the following business day by three jobbers in the Gilt-edged market. The Gross Redemption Yield on the Reference Stock will be expressed as a percentage and will be calculated on the basis set out in the Journal of the Institute of Actuaries, Vol. 105, Part 1, 1978, page 18.

It is intended that notice of the Issue Yield, rate of interest and issue price will be published in the Financial Times on Thursday, At gust 16, 1984.

By an Underwriting Agreement dated August 13, 1984 Carings, Hambros Bank Limited, Hill Samuel & Co. Limited, Kleinwort, Benson Limited, Lazard Brothers & Co., Limited, Morgan Grenfell & Co. Limited, N.M. Rothschild & Sons Limited, J. Henry Schroder Wagg & Co. Limited and S. G. Warburg & Co. Ltd. (the "Managers") have agreed with the Bank to underwrite the issue of

Barings, on behalf of the Managers, and the Bank may agree in certain circumstances to terminate the Underwriting Agreement, which is subject to certain conditions and accordingly, if they so agree or the Underwriting Agreement does not become unconditional, applications for the Stock

Each application, unless made by a recognized bank or stockbroker taking advantage of the alternative method of payment described below, must be accompanied by a cheque payable to Baring Brothers & Co., Limited and crossed "IBRD Loan", representing payment at the rate of £30 per cent. of the nominal amount of the Stock applied for. Such cheques must be drawn on a branch in the United Kingdom (including Northern Ireland), the Channel Islands or the Isle of Man of a bank which is either a member of the London or Scottish Clearing Houses or which has arranged for its cheques to be cleared through the facilities provided for the members of those Clearing Houses.

Barings, on behalf of the Bank, reserves the right to retain the relevant allotment letters and surplus application moneys (if any) pending clearance of applicants' remittances and allotment.

An alternative method of payment is available in respect of payments of £50,000 or more only to recognized banks or stockbrokers who irrevocably engage to pay Barings for credit to the account designated "IBRD Loan" by 10.00 a.m. on Wednesday, August 22, 1984 the amount in Town Clearing Funds representing payment at the rate of £30 per cent. of the nominal amount of the Stock in respect of which their applications shall have been accepted. The expression "Town Clearing Funds" shall mean a cheque or bankers' payment for £50,000 or more drawn on a Town Clearing Branch of a bank in the City of London.

The balance of the amount payable on the Stock allotted must be paid so as to clear by 12 noon on January 17, 1985. Any amount paid in advance of its due date shall not bear interest.

Failure to pay the balance on any Stock when due will render all amounts previously paid liable to forfeiture and the allotment liable to cancellation. Interest at the rate of 15 per cent, per annum may be charged on such balance if accepted after its due date. The Bank further reserves the right in default of payment to sell any such Stock fully paid for its own account.

The expression "recognized bank or stockbroker" shall mean any organization which is a recognized bank for the purposes of the Banking Act 1979 and any firm of stockbrokers which is a member of The Stock Exchange and such other banks or brokers as Barings shall at their absolute discretion agree for the purposes of the issue.

Renounceable allotment letters (partly paid) in respect of Stock allotted will be despatched not later than August 22, 1984 by first class post at the risk of the person submitting the application in accordance with the instructions stated on the Application Form.

Allotment letters may be split up to 3.00 p.m. on January 15, 1985 in accordance with the instructions contained therein into denominations of integral multiples of £100.

Unless a duly renounced fully paid allotment letter with the registration application form duly completed is received by Barings on or before January 17, 1985, the Stock represented by such allotment letter will, when fully paid, be registered in the name of the original allottee and thereafter Stock will be transferable only by instrument of transfer.

Stock Certificates will be despatched on February 14, 1985, after which date allotment letters will cease to be valid for any purpose

TERMS AND CONDITIONS OF THE STOCK

The issue of the Stock has been authorized by a Resolution of the Executive Directors of the Bank passed on August 9, 1984 and will be constituted as an unsecured obligation of the Bank by an Instrument to be dated August 22, 1984 (the "Instrument") executed by the Bank and deposited with Barings. If the Stock is a further issue of the Existing Stock, the Instrument will be supplemental to the Instrument dated November 9, 1983 constituting the Existing Stock.

The Stock is not an obligation of any Government.

As long as any of the Stock shall be outstanding and unpaid, the Bank will not cause or permit to be created on any of its property or assets any mortgage, pledge or other lien or charge as security for any bonds, notes or other evidences of indebtedness hereofore or hereafter issued, assumed or guaranteed by the Bank for money borrowed (other than purchase money mortgages, pledges or liens on property purchased by the Bank as security for all or part of the purchase price thereof), unless the Stock shall be secured by such mortgage, pledge or other lien or charge equally and rateably with such bonds, notes or other evidences of indebtedness.

The Stock will bear interest from August 22, 1984 at a rate to be determined in accordance with "Determination of Interest Rate, Issue Price and Issue Yield" above. Interest will be payable by equal half yearly instalments on May 9 and November 9 ("Interest Payment Dates") in each year except that the first payment of interest on May 9, 1985 will be calculated using the following formula:— $I = R \times 148/365 \times 30/p + R \times 112/365$ where R is the interest rate per annum attached to the Stock (expressed as a percentage), p is the Issue Price and I (expressed in pounds and rounded to three decimal places) is the first interest payment per £100 nominal amount of the Stock.

Interest will cease to accrue on the Stock on the due date for redemption thereof unless payment of principal is improperly withold or refused by the Bank.

The Stock will be issued in registered form and will be transferable in multiples of one penny by an instrument in writing as if the Stock were a security to which Section 1 of the Stock Transfer Act 1963 of Great Britain applied or by any other form approved by the Bank. The initial Register and Transfer Office for the Stock will be at Barings, Bourne House, 34, Beckenham Road, Beckenham, Kent BR3 4TU.

The Stock will be repaid at par on November 9, 2003. The Bank may at any time purchase Stock on any recognized stock exchange or by tender (available to all holders of Stock alike) at any price or

by private treaty at a price (exclusive of expenses and accrued interest) not exceeding 120 per cent. of the middle market quotation of the Stock on The Stock Exchange (or failing such quotation on such other stock exchange on which the Stock is listed for the time being) at the close of business on the last business day before the date of purchase but save as aforesaid the Bank may not purchase any Stock. The Bank will be entitled to hold and deal with Stock so purchased which may be cancelled or not as the Bank thinks fit.

The application list will open at 10.00 a.m. on Thursday. August 16, 1984 and will close later the same day.

Payments of principal and interest will be made in pounds sterling by warrant, drawn on a Town Clearing Branch of a bank in the City of London, which will be sent, not later than the business day prior to the due date for payment thereof, at the holders' risk by post to persons who are registered as holders of Stock as at the close of business on the relevant Record Date or to their nominated agents and made payable to such holders or as they may direct. In the case of joint holders, the warrant will be sent to the first-named unless instructions to the contrary are given in writing. The "Record Date" shall mean the thirtieth day before an Interest Payment Date but should such thirtieth day fall on a day on which the specified office of the Registrar is not open for business then the Record Date shall mean the first day thereafter on which such specified office is open for business.

If the Bank shall default in the payment of the principal of, or interest on, or in the performance of any covenant in respect of a purchase fund or a sinking fund in, any bonds or notes (including the Stock) or similar present or future obligations which have been issued, assumed or guaranteed by the Bank, or in the performance of any other obligation arising from "Negative Pledge" above, and such default shall continue for a period of 90 days, then at any time thereafter and during the continueance of such default the holder of any of the Stock may deliver or cause to be delivered to the Bank at its Principal Office in the City of Washington, District of Columbia, United States of America, written notice that such holder elects to declare the principal of all Stock held by him to be due and payable, and on the thirtieth day after such notice shall be so delivered to the Bank the principal of such Stock shall become due and payable, unless prior to that time all such defaults theretofore existing shall have been cured.

Principal will cease to be payable on the expiry of a period of 10 years and interest will cease to be payable on the expiry of a period of 5 years, in each case from the due date.

If any Stock Certificate is mutilated, defaced, destroyed, stolen or lost it may be replaced at the specified office of the Registrar upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Bank and the Registrar may require. Mutilated or defaced Stock Certificates must be surrendered before replacements will be issued.

If the Bank wishes to issue further stock so as to form a single issue with the Stock, it shall be at liberty to constitute such further stock by a supplemental instrument on terms that it shall be consolidated and form a single issue with the Stock.

All notices shall be valid if despatched by post to the holders of Stock at their registered addresses (in the case of joint holders to the address of the holder whose name stands first in the Register). Any such notice shall be deemed to have been given on the day following the date of such The conditions of the Stock, the provisions of the Instrument and the rights of the holders of the Stock will be subject to modification by Extraordinary Resolution of the holders of the Stock (and of any further stock forming a single issue with the Stock and, if the Stock is a further issue of the Existing Stock, of the Existing Stock) as provided in the Instrument. Such a Resolution will require a majority

of not less than three-quarters of the votes cast thereon.

The Stock and the provisions of the Instrument will be governed by and construed in lance with the laws of England. Legal proceedings in connection therewith may be brought in the

INFORMATION RELATING TO THE STOCK **Current United Kingdom Tax Treatment and Stamp Duty**

The Bank has been advised, on the basis of current law and practice, as follows:--(i) interest on the Stock is payable without deduction of United Kingdom income tax;

(ii) the Stock will not be a deep discount security within the meaning of Section 36 of the Finance Act 1984 for the purposes of United Kingdom tax on income. Notwithstanding that the issue price of the Stock may be below its nominal value, no part of that nominal value paid on redemption of the Stock will be treated as subject to United Kingdom tax as income (except where the recipient is a person holding the Stock as a dealer for United Kingdom tax purposes). On a disposal of the Stock in the open market by a holder of the Stock (other than a disposal by a person holding the Stock as a dealer for United Kingdom tax purposes, but including any disposal by any other person on a purchase made by the Bank pursuant to the provisions set out under "Redemption and Purchase" above), no part of the disposal proceeds received will be subject to tax as income;

(iii) the Stock will be a qualifying corporate bond within the meaning of Section 64 of the Finance Act 1984 for the purposes of United Kingdom tax on capital gains. Gains on Stock held for more than 12 months will generally be exempt from that tax by virtue of Section 67 of the Capital Gains Tax Act 1979 (as extended by Section 64 of the Finance Act 1984). Capital losses on disposal of Stock held for more than 12 months from the relevant acquisition will not be allowable losses. Consequently, if the Stock is issued at a premium and held until redemption at par, giving rise to a capital loss, such loss will not be allowable. If the disposal is within 12 months of the relevant acquisition any gain will be taxable and any capital loss will be allowable, subject to the detailed legislation dealing with the identification of securities and utilisation of losses; and

(iv) transfers of the Stock are free of United Kingdom stamp duty.

Persons contemplating the acquisition of Stock who are uncertain as to their current or future United Kingdom tax treatment or as to their treatment under the revenue laws of other jurisdictions, should consult their professional advisers.

Stock Exchange Dealing

The Stock will be eligible to be dealt in on The Stock Exchange in the Gilt-edged market. The Stock will normally be traded for settlement and delivery on the working day after the date of the transaction. If the Stock is a further issue of the Existing Stock, it will be listed and will trade separately on The Stock Exchange until April 9: 1985 (the Record Date for the first Interest Payment Date), when the Stock and the Existing Stock will be treated as a single issue. The price of the Stock will be quoted inclusive of arranged interact.

It is expected that dealings on The Stock Exchange will begin on Friday, August 17, 1984 for deferred settlement on Thursday, August 23, 1984.

When the Stock is listed it will be an investment falling within Part II of the First Schedule to the Trustee Investments Act 1961.

When the Stock is listed it will be an investment falling within the Schedule to the Building Societies (Authorised Investments) (No.2) Order 1977 (as amended) and will fall initially within Part

PURPOSE OF THE ISSUE

The net proceeds to the Bank from the issue of the Stock will be used in the general operations

Except as otherwise indicated, all amounts set forth herein are expressed in current United States Dollars

The Bank is an international organization, also known as the World Bank, which was established and has been operating since 1946 under the Articles signed by the governments of its member countries. One hundred and forty-six countries are now members of the Bank. The principal office of the Bank is located at 1818 H Street, N.W., Washington, D.C. 20433.

Principal Purpose of the Bank
The Bank's principal purpose is to promote the economic development of its member countri
the interest of fostering the long-term growth of international trade and improved standards of liv

The loans held by the Bank (including loans approved but not yet effective) at June 30, 1984, totalled \$76,365,488,000 of which the undisbursed belance was \$38,525,100,000. With the exception of \$866,352,000 in loans to the International Finance Corporation, all loans have been made to, or are unconditionally guaranteed by, member countries. The Bank's cash and liquid investments, which totalled \$14,869,017,000 at June 30, 1984, are invested in obligations of governments and of certain agencies and instrumentalities of the United States Government and in time deposits and other unconditional obligations of banks and financial institutions,

The following table shows the borrowings and the capital and reserves of the Bank at June 30, 1984:

Воттомице	(\$	'000s)
Short-term Payable in U.S. dollars Less - Net unamortized discounts	2,748,585 27,118	2,721,467
Medium- and long-term Payable in		
Ü.S. dollars	15,663,527 8,137,461	: .
Deutsche mark	7,391,263 6,825,058	
Other currencies Principal outstanding at face value	4,262,932 42,280,241	
Contracts to borrow	84,211 70,932	42,293,520
Total.	 .	45,014,987
Capital and Reserves(1)		•
Subscribed capital stock		56,810,584 51,042,160
Capital stock paid in		4,968,424 4,342,101

(1) The figures with regard to capital stock in the above table are based on the substitution of one special drawing right ("SDR") of the International Monetary Fund ("IMF") for one 1944 dollar (the basis for expressing the Bank's capital under its Articles). The Bank has not finally determined how its capital is to be valued in current dollars following the 1978 amendments of the Articles of Agreement of the IMF.

9,310,525

(\$000°2)

 $z_{i,\frac{1}{2}},\ldots,$

From July 1, 1984 to July 31, 1984, the Bank's short-term borrowings decreased by a net amount of \$18,115,000 and the medium-and long-term borrowings increased by a net amount of \$455,715,000. The uncalled portion of capital subscriptions, totalling \$51,042,160,000, may be called only when required to meet obligations of the Bank for funds borrowed or on any loans which might be guaranteed by it. This amount is thus not available for use by the Bank in making loans. At June 30, 1984, the callable capital of the 16 members of the Bank which are also members of the Development Assistance Committee of the Organization for Economic Co-operation and Development was \$32,788,948,000.

On the basis of the substitution of one SDR for one 1944 dollar (see footnote 1 above), the authorized capital of the Bank at June 30, 1984, expressed in current United States dollars, was \$73,886,196,500 (716,500 shares). This amount of authorized capital includes a capital increase of 365,000 shares (about \$44,000,000), 331,500 shares of which are subject to reduction if, on the basis and at the time of a final determination of the value of the Bank's capital stock, the value of these shares would exceed \$40,000,000,000.

Summary Balance Sheet at June 30, 1984

Loans outstanding Notional amounts required to maintain value of currency holdings Other assets Total	706,5 1,146,0 60,340,0
1014	60,340,0.
Liabilities, Capital and Reserves Liabilities	

Notional amounts required to maintain value of currency holdings. Accounts payable and other liabilities ... Payable for investment securities purcha Due to International Development Association... 2.721.467 Medium- and long-term borrowings Capital and Reserves Capital stock (SDR 700s) Authorized capital (SDR 71,650,000) Subscribed capital (SDR 54,315,400) Less - Uncalled portion of subscriptions (SDR 49,497,348)

Accumulated net income Cumulative translation adjustments... 3,449,524. Accumulated net income-unallocated. 600,039 60:340.036

Interest on borrowings and other financial expenses.

Total Expenses.

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN.

Documents for Inspection

unitry Statement of Income for the Fiscal Years Ended June 30, 1984 and 1983

This information relating to the Bank is qualified and further explained by the detailed information published on behalf of the Bank in the Extel Card relating to the Bank dated August 10, 1984 (in which numerical data are given as of March 31, 1984), which is available in the Extel Statistical Services and copies of which may be obtained from:—

Baring Brothers & Co., Limited,

8 Bishopsgate, London EC2N 4AE.

W. Greenwell & Co.,

Bow Bells House,

Bread Street, London EC4M 9EL.

GENERAL INFORMATION

The Bank has agreed to pay to the Managers a commission of one and one quarter per cent. of the nominal amount of the Stock for their services in managing and underwrining the issue from which the Managers will, on behalf of the Bank, pay a commission of three quarters of one per cent. of the nominal amount of the Stock to other underwriters of the issue. The Bank will also pay brokerage of one eighth of one per cent. of the nominal amount of Stock issued pursuant to subscriptions received from or through recognized banks and stockbrokers. The total expenses of the issue (including the above-mentioned commissions and brokerage) are estimated to amount to about £1.45 million and are

The Bank has obtained the approval and agreement of H.M. Government required under the Bank's Articles of Agreement in connection with the issue.

Copies of the Instrument constituting the Stock and, if applicable, the Instrument constituting the Existing Stock and of the latest audited accounts and of the Articles of Agreement of the Bank will be available for inspection at the specified office of the Registrar until redemption of the Stock.

Copies of the following documents will be available for inspection at the offices of Freshfields, Grindall House, 25 Newgate Street, London ECIA 7LH during normal business hours until August

There has been no material adverse change in the financial condition of the Bank since June 30.

Fiscal years ended June 30

4,654,522

3,692,524 346,451

4,038,975

Rowe & Pitman.

1st Floor City-Gate House, 39-45 Finsbury Square, London EC2A 1JA.

1983

4,232,457

3,135,037 . \$21,919

3,456,956

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INTL. COMPANIES & FINANCE

Banco Filipino sues Central Bank

Adler to be chief executive at Santos

By Lachlan Drummond in Sydney SANTOS, the Australian oil and gas group, has finally appointed a chief executive

with its chairman filling in as acting executive head. Mr Ross Adler, 39, is currently deputy managing director at Australian Paper Manufacturers and will take over at Santos in October. Santos already has two executives with oil industry backgrounds. Mr Adler's main role will be in determining future strategies and assuming financial control of a group which is now gener-

ating annual cash flows of more than A\$200m (\$168m),



Mr Ross Adler: to determine future strategies

with the completion of the Cooper Basin liquids scheme.
Mr Adler's appointment
follows a six-month search
locally and overseas and
comes after the board has settled on a medium-term plan which will see Santos remaining firmly blased to-wards Australian oil explora-tion, with diversification, for tse moment, constrained by geography rather than indus-

geography rather man industry.

The announcement of the appointment of Mr Adler, who was chief executive of the trading group Brown and Dureau when it was taken over by APM in 1979, coincided with the reporting by Santos of a small oil flow and a hydrographen show from two a hydrocarbon show from two separate wells in North-Western Australia, the first positive sign from its diversification away from the Cooper Basin area.

THE BITTER battle between national Monetary Fund (IMF). ing the emergency loan. Banco Filipino, the Philippines' largest savings bank, and the country's Central Bank has developed into a courtroom According to Mr Fernandez, at least two banks had received over 1bn pesos (\$55.6m) each
—one was BF—and this had
upset the timetable for a \$650m

savings bank. Over the weekend lawyers representing Banco Filipino (BF) initiated a civil case against the Central Bank and Mr Jose B. Fernandez, its governor, contesting the to meet withdrawals.

BY EMILIA TAGAZA AND LEO GONZAGA IN MANILA

governor, appointment of a conservatora high-powered administrator who has the authority to change BF's executives, control its lending policies and negotiate its complete or partial sale.

by agreement with the Inter- to help BR re-open by provid- said that there had to be

struggle for control over the

standby credit from the IMF.

month because of its inability BF's lawyer said on Saturday that the appointment of a con-servator to run the bank's affairs was illegal, arbitrary and

malicious because it is tled to the 3bn pesos credit line ex-tended to BF by the Central Bank. "BF was neved declared Bank. "BF was neved declared insolvent, which is the only ground for the appointment of a conservator," the lawyer said.

Bank governor claimed yesterday that the money pumped out to support BF and other troubled banks had been supported by the Central Bank. "BF was neved declared insolvent, which is the only ground for the appointment of a conservator," the lawyer said. The 3bn peso emergency limits and other troubled banks had been supported by the Central Bank. "BF was neved declared insolvent, which is the only ground for the appointment of a conservator," the lawyer said.

day that the money pumped out to support BF and other ferdinand Marcos intervened without giving figures on the troubled banks had been responsible for the exceeding of the money supply targets set dent ordered the Central Bank credit aggregates, Mr. Fernandez on the support BF and other ferdinand Marcos intervened without giving figures on the exceeding of three weeks ago. The President irresponsible."

Without giving figures on the extent of the above-ceiling growth of the monetary and credit aggregates, Mr. Fernandez on the control of the above-ceiling growth of the monetary and credit aggregates, Mr. Fernandez on the control of the above-ceiling growth of the monetary and credit aggregates, Mr. Fernandez on the control of the above-ceiling growth of the monetary and credit aggregates, Mr. Fernandez on the control of the above-ceiling growth of the monetary and credit aggregates, Mr. Fernandez on the control of the above-ceiling growth of the monetary and credit aggregates, Mr. Fernandez on the control of the above-ceiling growth of the monetary and credit aggregates, Mr. Fernandez on the control of the above-ceiling growth of the monetary and credit aggregates, Mr. Fernandez on the control of the above-ceiling growth of the monetary and credit aggregates, Mr. Fernandez on the control of the control of the monetary and credit aggregates, Mr. Fernandez on the control of the monetary and credit aggregates, Mr. Fernandez on the control of the control o

Apart from seeking to have submitted to IMF which the conservator's appointment declared illegal, BF has also asked the court to order the Central Bank to waive all interest payments on the small interest payments of BF was temporary shut last gency loans and advances nonth because of its inability extended to the bank, and to order Mr Fernandez to pay BF

Financial plan

The suit caps the animosity between BF and the Central Bank which has grown since the weeks before BF's week-long shutdown. BF has claimed that the Central Bank had re-The governor said yesterday that "the suit would give the Government an opportunity to present the facts of the case." In deplored "imputation of bad faith and malice" made by Banco Filiping and went on the cast of the case. by Banco Filipino and went on to say that the imputations of themselves malicious and the central that the Central hand, claimed that the Central Bank's earlier advances to BF had reached 979m pesos.
Additional advances were
stopped because a substantial
part of the amount was used

" improperly." Group profits

of Singapore

airline up 36%

SINGAPORE. — Singapore Airlines (SIR) said its group profit, No mandate has been awarded for the full fluancing after tax and extraordinary items, rose to \$\$140.2m (US\$65.2m) in the year ended in March, up 36.1 per cent from \$\$103m in the previous year. Group turnover increased by and it is not expected before the end of the year. The bridging facility will be superceded by the project finance package. The loan will receive contingent support from 4.6 per cent during the year to \$\$2.9bn from \$\$2.8bn. china, said bankers.

Responsibility for the loan could be shifted to the China National Coal Development Corporation if there is an

For the airline itself, after-tax earnings rose by 17.5 per cent, to \$\$123.1m from \$\$104.8m, Revenue increased by 4.2 per cent to \$\$2,731bn from S\$2.621bn.

The government-controlled airline said its increased profitability reflected the recovery in the world economy and the decline in fuel prices. The cost of fuel, the largest single item of expenditure, fell by 14.3 per cent to \$\$643.7m from \$8750.0m S\$750.9m. MULTI-PURPOSE Holdings

oil refinery in Pusan with a received acceptances in respect capacity of 10,000 barrels a day. of 146.14m shares from its According to the Kukdong plan, the company will raise its capacity to 60,000 barrels per day when its new refinery is completed in Chungchong-Namdo.

Groups in China coal project win \$160m bridging facility

HONG KONG—Occidental Petroleum and Peter Kiewitt Sons have received a US\$160m bridgeing finance facility from seven banks for work on a coal project in hCina risk rather than "U.S. risk," but they received a the project financing may be "China risk" rather than "U.S. risk," but they received a telephorete in hCina re project in hCina.

The facility comprises a superceded by \$120m standby letter of credit (LC) facility and a \$40m bridging loan.

The LCS are for three years on a fee basis for one year at an sundectared margin over the London interbank offered rate (LIBOR).

The LCS are for three years and the loan is for one year at an sundectared margin over the London interbank offered rate (LIBOR).

Superceded by finance package receive continge China, said ban Responsibility are IBJ Asia at \$30m each, and BA Asia, the Bank of China, Credit Lyonnais, Corporation if underlying challenges a superceded by finance package receive continge China, said ban Responsibility are IBJ Asia at Simulational coal three package receive continge China, said ban Responsibility are IBJ Asia at Simulation of China, said ban Responsibility are IBJ Asia at Simulation of China, said ban Responsibility are IBJ Asia at Simulation of China, said ban Responsibility could be shifted the loan is for one year at an sindectared margin over the London interbank offered rate (LIBOR).

they would not elaborate.

Getty to sell Korean chemicals stake

China, said bankers.

Kukdong Oil of South Korea, project. Getty will also invest \$5m in one of Kukdong Oil's refinery Chemical Corporation owns 50 per cent of Yongnam's shares,a and Estech of the U.S. holds 25 Kukdong has agreed to buy the U.S. company's 25 per cent Getty wanted to pull out of the stake in Yongnam Chemical for joint venture.

Getty and Kukdong need final struction, Kukdong needs about \$10m. According to the agreement, Kukdong will pay Getty approval from the finance Minis\$20m in cash this year and \$1m try for the investment, an execuAP-DJ.

SEOUL.—Getty Oil of the U.S. per year for a further eight tive of the South Korean com-has agreed to sell its stake in years, while Getty will invest pany said. a chemical joint-venture to the \$5m in cash in the refinery Kukdong currently has an Kukdong currently has an

underlying change in the pro-

Applications for excess shares were received in respect of 10.71m shares.

Rothmans Australia ahead despite sluggish second half

BY OUR SYDNEY CORRESPONDENT

A SMALLER share of a falling last year cigarette market cut into second Annua half earnings at Rothmans of Pall Mall (Australia) in the year to June 30, but the group ended the 12 months with net profits ahead by 22 per cent from A\$31.6m to A\$38.5m

(US\$32.5m).
Final half profits were A\$18.7m, down from A\$19.8m in the first half but up from

rise at mid-year.

The annual trading perform-

The annual trading performance was helped by investment income of A\$7.4m against A\$2.8m, mostly from interest income on the large cash balances built up in the last three years of sharply rising profits.

for some time.

Its rival, Philip Morris, last week reported an increased market share and almost double net profits to A\$33m for the same period, but also showed a flat second half.

at second half.

The company said the good 124m ringgit three Rothman's annual dividend is showing was because of better two bonus issue

per cent increase in pre-tax
operating profit to 51m ringgit
operating profit to 51m ringgit
operating profit to 51m ringgit
net assets per share rose to
123 cents from 14 cents, while
net assets per share rose to
124 cents from 15 cents increased to
125 ringgit from 82 cents.

A final unchanged dividend of
8.5 cents is proposed, but on the
226 per share rose to
237 cents from 14 cents, while
227 ringgit from 82 cents.

A final unchanged dividend of
8.5 cents is proposed, but on the
228 per share rose to
239 cents from 14 cents, while
249 ringgit from 82 cents.

Annual sales were up by 8 shrinking market on increases per cent from A\$660m to A\$714m, after an 11 per cent rise at mid-year.

The company blamed the up from 45 cents to 60 cents, sales, improved efficiencies and with a final payment of 30 cents in excise and tobacco taxes. The compared with 22.5 cents.

Profit after tax was 59 per cent higher retail prices.

Profit after tax was 59 per cent higher at 28.3m ringgit.

Mall (Malaysia) reports a 56 Net earnings per share rose to 22 cents from 14 cents while higher retail prices.
Profit after tax was 59 per cent higher at 28.3m ringgit.
Net earnings per share rose to

1.29 ringgit from 82 cents.

A final unchanged dividend of 8.5 cents is proposed, but on the paid-up, which was increased to 124m ringgit through a one-for-

This announcement is neither an offer to sell nor a solicitation of an offer to buy these securities. The offer is made only by the Prospectus.

The Coastal Corporation

\$600,000,000

Subordinated Exchangeable Variable Rate Notes

The Subordinated Exchangeable Variable Rate Notes will bear interest at the rate of 14.60% per annum from August 15, 1984 through November 14, 1984. Thereafter, the Variable Rate Notes will bear interest until August 14, 1989 at a rate per annum through November 14, 1984. Thereafter, the Variable Rate Notes will bear interest until August 14, 1989 et a rate per annum for each quarterly period equal to the greater of (i) the Three Month Treasury Rate, as defined, plus 300 basis points or (ii) LIBOR, as defined, plus 175 basis points, provided, however, that in no event shall the rate be greater than LIBOR plus 250 basis points, except that the rate of interest for the period from November 15, 1984 through February 14, 1985 shall not be less than 14.60%. From August 15, 1989 through August 15, 1994, the Variable Rate Notes will bear interest at a rate per annum for each quarterly period equal to the greater of (i) the Three Month Treasury Rate plus 350 basis points or (ii) LIBOR plus 225 basis points: provided, however, that in no event shall the rate be greater than LIBOR plus 300 basis points. The Variable Rate Notes will mature on August 15, 1994, unless exchanged or redeemed prior to such date. The Variable Rate Notes are exchangeable for Subordinated Fixed Rate Notes, at the option of the Company, in whole but not in part, on any interest nament date on or prior to August 15, 1989. The Fixed Rate Notes will mature five years from the exchange date any interest payment date on or prior to August 15, 1989. The Fixed Rate Notes will mature five years from the exchange date and will bear interest at a rate per annum equal to 124% of the Five Year Treasury Rate, as defined, determined as of the exchange date. Interest on the Variable Rate Notes and the Fixed Rate Notes will be payable quarterly, with interest payments on the Variable Rate Notes commencing November 15, 1984.

Drexel Burnham Lambert

August 10, 1984

(i) the Articles of Agreement of the Bank;
(ii) the Underwriting Agreement referred to above;
(iii) the Instrument constituting the Existing Stock referred to above;
(iv) drafts subject to modification of the alternative forms of Instrument constituting the Stock;
(v) the audited accounts of the Bank for the five years ended June 30, 1983 and the unaudited accounts for the nine months ended March 31, 1984; and
(vi) a copy of the Journal of the Institute of Actuaries, Vol. 105, Part I, 1978, pages 15 to 26. Principal Office of the Bank 1818 H Street, N.W., Washington, D.C. 20433. Receiving Bank and Registrar Baring Brothers & Co., Limited, Bourne House; 34 Beckenham Road, Beckenham, Kent BR3 4TU. 8 Bishopsgate, London EC2N 4AE. Solicitors to the Managers Solicitors to the Bank Freshfields, Slaughter and May, 35 Basinghall Street, London ECZV 5DB. 25 Newgate Street, London ECIA 7LH. W. Greenwell & Co., Bow Bells House, Bread Street, London EC4M 9FL. Rowe & Pitman, 1st Floor City-Gate House, 39-45 Finsbury Square, London EC2A IIA. Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN. لَوْمُ وَمُوالِمُونِ لِيُعْتِينُ لِيُولِينَ مِنْ مُوسِونِ الْمُؤْلِينِ عِنْ اللَّهِ وَمِنْ اللَّهُ وَالْمُوالِ Application and the second of - APPLICATION FORM must be lodged with Baring Brothers & Co., Limited, 8 Bishopsgate, London EC2N 4AE. INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT £100,000,000 LOAN STOCK 2003 to be a FURTHER ISSUE of the 114% LOAN STOCK 2003 except in the circumstances set out in the Advertisement published on August 14, 1984 (the "Advertisement").

Payable as follows: On application £30 per cent. and the balance of the issue price by January 17, 1985. To: Baring Brothers & Co., Limited
In accordance with the terms of the Advertisement I/we apply as below.
If We undertake to accept the amount of Stock applied for or any less amount that may be allotted in respect of this application and to pay for the same in conformity with the terms of the Advertisement. . Acceptance No. Nominal amount of the Stock | Amount enclosed at £30 per cent. Amount of Stock applied for of the nominal amount applied for accepted Note: Applications must be for a minimum of £100 nominal amount of Stock and thereafter for integral ma increase.

If we enclose a cheque drawn on a branch in the United Kingdom (including Northern Ireland), the Channel Islands or the late of Man of a bank which is either a member of the London or Scottish Clearing Houses or which has arranged for its cheques to be cleared through the facilities provided for the members of those Clearing Houses and made payable to "Baring Brothers & Co., Limited" and crossed "IBRD Loan" representing payment at the rate of £30 per cent. of the above-mentioned nominal amount of Stock. In consideration of intermational Bank for Reconstruction and Development (the "Bank") agreeing to allot the Stock on and subject to the terms and conditions of the Advertisement and of the Underwriting Agreement referred to therein. I'We agree that this application shall be irrevocable until Angust 22, 1984 and that this sentence shall constitute a bollsteral contract between inclus and the Bank which shall become binding upon the despatch by mail or delivery of this application form duly completed to Baring Brothers & Co., Limited L'We understand that the completion and delivery of this Form accompanied by mylour cheque constitutes a representation that mylour cheque will be honoured on first presentation. I'We hareby engage to pay the balance payable on the Stock by Jamusry 17, 1985 on any allotment made to me/us in respect of this application. I'We understand that failure to pay much balance by the due date will render the amount previously paid labor. I we understand that failure to pay much balance by the due date will render the amount previously paid labor to forfeiture and the allotment liable to cancellation and that the Bank may, without prejudice to any other rights, in default of payment sell the Stock fully paid for its own account. I'We acknowledge that any allotment of such payment and be sent by post at mylour risk to me/us is liable to be held pending clearance of such payment. I'We hereby raquest that any allotment of Stock to me/us is liable to be held pending clearance of such pay1984 Joint Applicants (if any): In the case of a corporation, the Common Seal must be affixed or this form signed by a duly authorized officer who must state his capacity. ion: Mr., Mrs., Miss or title) nation: Mr., Mrs., Miss or title)

ation: Mr., Mrs., Missortide)

Stamp of bank or broker claiming brokers (if any)

(This method of payment is available in respect of payments of £50,000 or more only to recognized Banks or Stockbrokers as described in the

We hereby engage to pay Baring Brothers & Co., Limited, & Bishopagate, London EC2N 4AE for credit to the account designated "IBRD Loan" by 10.00 a.m. on Wednesday, August 22, 1984 the amount in Town Cleaning Funds representing payment at the rate of £30 per cept. of the nominal amount of the Stock allotted to the person(s) named above in respect of this application. In consideration of the Bank agreeing to allot the Stock as mentioned above, we agree that this engagement shall be interestable until August 22, 1984 and that this sentence shall constitute a collateral contract between us and the Bank as mentioned above.

In the case of a corpor-ation, the Common Seal must be affixed or this form

(also state designation: Mr., Mrs., Miss or title

Address in full ...

A/L Number

THE ENLARGED Palma Group of hosiery, knitwear and under-wear makers has turned round from a loss of £67,000 to a profit of £409,000 in the half year ended June 29, 1984, but the chairman expreses disappointment that the return to profitable trading by the original Montfort companies is taking longer than previously

anticipated.

However, Mr Peter Bailey says he is confident that action taken is having the "required effect" and the setback should prove temporary. It is too early to assess the trading outcome for the year as a whole. The investment programme and improved operating procedures within the group should continue to show in the overall performance.

no show in the overall performance.

Palma Group was a private company run by the Bailey family, and bought a controlling interest in Montfort (Knitting Mills) in June 1983. In November it made a reverse takeover to effect a full merger, and the enlarged undertaking was renamed Palma Group.

48 48 48 4848484848

Figures for the first half of

Figures for the first half of 1983 have been restated to include Palma and the Montfort

Royalties (See note)

Sundry income

Net income before taxation

Net income after taxation Extraordinary items

Retained income at the beginning of the year

There were no commitments for capital expenditure.

The results for the six months period are as follows:-

Retained income at 30th June 1984

Operating expenses

Capital Expenditure

Interest

Net income

SIMMERGO

Sand treated

Cost of Sales

Development

South Deep Shaft

6 months ended June 1984

Year ended December 1983

6 months ended June 1984 (Payable)

Operating profit

Net sundry income Profit before taxation

Acid production

Gold production

Revenue - Gold and Silver

Total

Ore milled



Mr Peter Bailey, chairman and managing director of Palma Group

after the sale or closure of two Montfort companies. In the full 1983 year turnover was given as £21.47m and profit as £507,000.

Tax for the half year takes £123,000 (£45,000) to leave the net profit at £286,000 (loss £112,000), to which last year was added extraordinary charges of £108,000 Earnings are 1.16p (loss 1.03p) per share and an

declared—Mr Bailey has waived his rights to the payment. At the time of the merger the total forecast for 1984 was not less

secure the profitable development of the core business. comment

Palma's interim profits are down nearly 30 per cent on the prenearly 30 per cent on the preceding six months—partly a mark of the seasonal nature of the textiles trade, but also a reflection of a heavier than expected £250,000 loss at one of thet Montfort companies. The group attributes this to a loss of confidence by customers which left the subsidiary in question operating at only 60 per cent of capacity. That goodwill has now been regained; the subsidiary is now working at full tilt and should break even for the year. Group margins have nearly doubled from their 1983 level to 4.4 per cent, mainly thanks to economies of scale resulting from the Montfort merger. The from the Montfort merger. The fruits of this year's £2.5m capital spending programme will not be seen until 1985, since the first batch of computerised production equipment does not arrive until September, and the first fully autented. forecast for 1984 was not less than 2p.

The chairman says the long term development of the group continues and the new factory being built should be completed early next year. The investment programme in technology is progressing well, and will help

19% profits improvement for Stock Conversion

Stock Conversion and Invest ment Trust, the property invest-ment, development and dealing ment, development and dealing group, achieved record results in the 12 months ended March 31, 1984, and the directors are confi-dent that the current year will also be a successful one.

Profits before tax rose by 19
per cent from £14.5m to £17.4m,
with investment activities with investment activities accounting for £16.1m (£14.1m)

and dealing profits, \$1.3m (£0.4m). Attributable profits increased by 25 per cent from £7m to £8.8m. after tax of \$8.2m (£7.1m) and minorities of £0.4m (\$2.10) and minorities of £0.4m (same). Earnings per 25p share were up-from 13.43p to 16.84p and the total dividend is lifted 16 per cent to 5.5p (4.75p) net, with a final of 5.5p.

ngal of 359.

Dividends absorb £2.9m (£2.5m) leaving a retained balance of £5.9m, against £4.5m. Extraordinary receipts of £4.3m, mainly represented by the net surplus on sales of investment properties, have been transferred to capital reserve.

Acquisitions of a number of

Acquisitions of a number of minority interests during the year reduced the figure shown in the consolidated balance sheet from £15.1m to £4.1m. Mainly because of these acquisitions and the retained surplus, shareholders' funds advanced from £240.6m to £253.1m, raising the disclosed net asset value from £60p to £830 per share.

An £GM is to be held immediately after the annual meeting on September 17 to obtain shareholders' authority to the company acquiring its own shares.

acquiring its own shares.

Euston Centre Properties, 50 per cent owned associate of Stock Conversion, raised pre-tax profits from an adjusted £6.09m to £6.21m in the year to end March, 1984. Net rents from properties improved by £0.21m to £7.64m. Tax harge was £3.09m (£3.19m)

leaving net profits up from £2.89m to £3.1m.

Lower provision benefits Manchester Ship

Simmer and Jack Mines Limited

(Incorporated in the Republic of South Africa)

Interim Report

Report of Directors for the 6 months ended 30th June 1984

Land sales made prior to 31st December 1983, amounting to R4,236 million, which are subject to

proclamation, have not been brought to account.

Management's main efforts have been concentrated on endeavouring to expedite the proclamation

of strategically situated portions of land for development within the Germiston municipal

Plans and bills of quantities for the proposed establishment of an industrial park on Erf 712 have

been finalised and tender documents have been distributed to contractors. However, it will not be possible to commence building operations until the final approval of the incorporation of the Erf in Germiston Extension 4 has been approved by the Director of Local Government.

Proclamation of Extensions 20 and 23 is anticipated before the year end.

Capital expenditure to 30th June 1984 amounted to R43,231 million.

taxation was insufficient to recoup the initial capital expenditure.

30th June 1984

R'000

6 months ended

30th June 1984

Tons (000)

836 39

11

R'000

10292

10747

1892

<u>61</u>

Metres Channel

1076

1424

172

width

195

215

169

The unaudited results of the Company and its subsidiaries for the above period are as follows:-

A MUCH reduced provision for voluntary severance has enabled the Manchester Ship Canal Company to produce a pre-tax profit of £1.04m in the first half of 1984, compared with £237,000 in the corresponding period.

Income showed improvement on 1983 and changes in the dredging practice have reduced costs. But those benefits were outweighed by high wage increases that had to be conceded, resulting in a fall in profit from operations. The company was not helped by industrial action within the engineer integroup, lasting four weeks. The second half of the year started badly, the directors state, with the national strike of port workers.

Turnover in the first six months came to £12.23m (£11.91m).

(£11.91m).

Comment

Manchester Ship Canal's more inflation rate. Management and technical improvements in dredgement and the profits was almost entirely due to an £878,000 reduction in severance payments. Strip out to an £878,000 reduction in severance payments. Strip out to an £878,000 reduction in figure profits was almost entirely due to an £878,000 reduction in figure profits was almost entirely due to an £878,000 reduction in severance payments. Strip out to an £878,000 reduction in figure profits was almost entirely due to an £878,000 reduction in figure profits was almost entirely due to an £878,000 reduction in figure profits was almost entirely due to an £878,000 reduction in figure profit from a £878,0

12 months ended

31st December 1983

1,533

Year ended

31st December 1983

Tons (000)

1329

R'000

13196 347

13543

12356

1187

Gold

cong/t

339

914

284

437

Sampled

1,74

1,68

55

897kgs

the annual £3m cost of clearing the canal, but the £1m burden of dredging the loss-making upper reaches looks as if it will remain with the group for some years yet. The main interest centres on the property portfolio, which accounts for around half of MSC's £39m tangible assets. Nearly half of the 250-acceptances and property zone has been assets. Nearly half of the 250acre enterprise zone has been
sold or let to small industrial
users, but the group badly needs
to attract a major occupier to
the site to help it entice tenants
for the rest. The shares slipped
4p to 236p, where MSC is valued
at just £8.9m.

Murray Western Trust earnings up to £1.84m

NET ASSET value per ordinary and "B" ordinary 25p share of Murray Westera Investment Trust fell by 1.8 per cent from 126.5p at the end of 1983 to 124.27p as at June 30 1984. The figure however, was 0.5 per cent higher than a year earlier.

Gross reviews for the half Gross revenue for the half months to December 31 1985. year increased from £3.12m to A higher interim of 0.7p (0.5p) £4.85m, while earnings were up from £1.03m to £1.84m, after tax of £1.36m, against £0.85m. Estimated earnings per share for the full year are 3p, against the full year are 3p, against L1.91p for 1983. £2.98m to £3.63m in the year to 10.91p for 1983. £2.98m to £3.63m in the year to 10.91p for 1983. £2.98m to £3.63m in the year to 10.91p for 1983. £2.98m to £3.63m in the year to 10.91p for 1983. £2.98m to £3.63m in the year to 10.91p for 1983.

1.91p for 1983.

In June, shareholders resolved that the company's name 25p share rose from 3.65p to by changed to Murray Inter 4.43p. A final dividend of 2.8r national Investment Trust. At net raises the total to 4p — 19.6 the same time, the directors outlined their future policy as 3.68p. An interim of 1.7p is growth in net asset value and recommended for the current a steadily rising income through

recommend a dividend totalling at least 3p in the current year, against a 1.9p total last year, and at least 4p for the 1: months to December 31 1985.

a steadily rising income through year.

an international portfolio Net asset value per share at largely based in the UK, U.S. the end of June was 107.7p, and Japan."

against 98p a year earlier.

Merchants Trust intends to concentrate on income

The Merchants Trust, the biggest investment trust handled by Kleinwort Benson Investment Management, is the latest fund to announce a change in policy.

The group announced yesterday that it is to switch from its present objectives of maximising both income and capital growth to concentrate more on improving income.

improving income.

Merchants currently yields 4.2
per cent, against an industry
average of 3.8 per cent, and
anticipates that this will rise significantly over the next few years to about 7 per cent. The announcement coincided with the publication of Mer-chants' results for the six months to July 31, which showed that net assets had fallen from £104.9m a year ago to £100.1m. It attributed the decline to the fact that it had sold dollars forward to hedge against a fall in value of the U.S. currency at a time when the dollar was about to embark on its steep rise.

The interim dividend has been increased by 30 per cent to 1.3p and a final payment of 1.5p is anticipated—a rise of 15.7 per cent for the year. In the year commencing February 1985, Merchants is planning to pay a total dividend of 3.5p, an increase of 25 per cent increase of 25 per cent.

Merchants says it will improve its income by building up hold-ings in recovery stocks. This will involve a reduction in its overseas investments, which at the end of July accounted for almost 53 per cent of the total. The group expects that about 60 per cent of its portfolio will be invested in the UK by next Rebriary

Mr Martin Jacomb, the chairman, said the attraction of income to private shareholders had been increased recently by the abolition of investment surthe aboutuou of hyestment sur-charge and the reductions in other personal tax levels. Gross revenue for the first six months rose from £2.9m to

COMPANY NEWS IN BRIEF

The annual general meeting of Premier Consolidated Oilfields is to be held on Thursday, August 16 at the Institute of Chartered Accountants at 12

Although the education and academic market continues to be difficult, the board of Routledge & Regan Paul, book publisher and distributor, expects that with the reorganisation

effected so far and its plans for 1984-85, there should be a return to profitability—after interest and all other charges—and the basis secured for further growth.

As already known, pre-tax losses deepened from £58,221 to \$232.55 in the year to Warsh 21.

£242,595 in the year to March 31 1984, after charging exceptional debits of £266,469 (£49,600) which included £16,761 (£49,600) directors' compensation for loss of office.

BOWATER INDUSTRIES PLC 9%% Bonds due 15th July 1966 99% Bonds due 15th July 1986 NOTICE IS HEREBY GIVEN to bondholders that US \$1,250,000 nominal amount of the above lasue was purchased in the market during the twelve month period to 15th July 1984 and applied in respect of the mandatory redemption instalment psychie on that date.

Bowtster Industries Dic Bowater Industries pic Bowater House Knightsbridge London SW1X7LR

LADBROKE INDEX

Based on FT Index

837-841 (+1)

Tel: 01-493·5261

ENERGY RESOURCES & SERVICES INCORPORATED Net Asset Value 31st July 1984 \$6.57

per share (unaudited)

STOCKHOLDERS FAR EAST INVESTMENTS I.C.

Net Asset Value 31st July 1984 \$2.32 per share (unaudited)

Manor National well on the way to recovery

THE MOTOR dealing and leasing group Manor National is looking forward to 1985 with more optimism. This Ford and Austin Rover dealer has suffered several years of losses but the management feels that the planned return to profit "is

With the co-operation and assistance from the manufacassistance from the manufac-turers to recover the trading margins, plus the strong support of the banks and finance houses, the group will enter 1985 "much leaner and fitter," the directors claim in their interim statement. And they are selling Boswell Manor (Insurance Brokers) sub-sidiary in a management deal Manor (Insurance Brokers) sub-sidiary in a management deal which will reduce the overdraft and improve the gearing. Facilities with the banks and finance houses have given a sound base for vehicle stock

sound base for vehicle stock funding and normal business trading.

Reporting on the half year ended June 30 1984, the directors say that turnover rose from £93.m to £31.46m, but pressure on margins cut the profit from £37,000 to £8,000. They are paying the preference dividend, and this leaves only the payment in respect of the six months ended December 31 1982 in arrears.

However, with the culmination of the previous year's planning, a stronger Austin Rover distributorship representation has emerged within the group. June and July were bad months for vehicle trading but the August B registration sales

Rover distributorship representation has emerged within the group. June and July were bad months for vehicle trading but the August B registration sales against the station and internal manifered with in Newcastle-under-Lyme, and in Newcastle-under

DIVIDENDS ANNOUNCED

should in the trading profit position.
On the sale of the insurance division, which is subject to shareholders' approval, the directors say that proceeds will be substantially above net asset value, and although some trading profit will be lost, head office time and management expense will be saved without any loss of insurance services and advices. They feel this business does not fit in well with the rest of the group.

group.

Boswell operates as general insurance broker and provider of insurance broker and provider of pension services from offices in Newcastle-under-Lyme and Manchester. In the first half of 1984 it contributed £128,000 to group turnover and £24,000 to profit before interest and internal management charges, compared with £250,000 and £57,000 respectively in the whole of 1983.

"a substantial deducting £115,000 it owed to the trading profit Rix Manor, a group company. Since then it has paid £50,000 of that debt and £50,000 by way management fee for 1984 - 1 management fee for 1984 — for some years it as given a management fee to Rix Manor.

Having already received the fee, Rix Manor will then get a total of £120,000 cash for the capital of Boswall; in addition, the outstanding debt balance of £65,000 will be secured on the assets and personally guaranteed by Mr J. P. Thoman and Mr J. B. Wurr, and will be repaid in equal amoust instalments over three years from completion.

In the rest of the group Rix

Flextech moves ahead to £1.6m

AN INCREASE in pre-tax profits from £1.18m to £1.55m has been shown by Flextech for the year to the end of May 1984. Operating profits increased from £186,630 to £601,753 as a result of 2.50 per cent increase in of a 60 per cent increase in royalties receivable and interest on the £3m raised in a share issue last January.

This company which invests in energy-related businesses came to the USM last September. The directors said then hat no dividend would be paid or the year under review. They collined out that some of the new technology investments and start-ups carried in which the ompany was involved carried high degree of financial risk. a mgn degree of manufal risk.
Earnings per 10p share were
shown as falling from 6.65p to
6.05p after taking into account
the offer for sale last September, and before extraordinary
charges of £647,000 this time, end after tax charges of £533,000

The share of related com-names earnings before tax was slightly below that of last year

achieved by that company.

Exploration and Production (Services) Holdings (Expro) also schieved record sales but competition in Expro's various markets reduced profit margins and the contribution was slightly below that of last year. Expro incurred an extraordinary charge which mainly related to a deferred tax provision made necessary by tax changes. The share of this charge amounted to 5688,084 and is included as an extraordinary charge.

at £950,352 against £991,122 but were struck after a substantial provision made by Cofiexip SA against work in progress.

The group's attributable share of this provision was equivalent to £905,171. The fact that Cofiexip SA's contribution was only 5 per cent below that of last year was due in part to the record level of sales achieved by that company.

Exploration and Production improve as its business expands. Trading conditions in the oil service, manufacturing and construction industries continue to be difficult with the price of crude oil remaining weak. Coflexip S.A., however, secured a number of important orders in the spring and sales are expected to be substantially higher for 1984 than was anticipated at the time of the interim statement last January. Coffexip S.A. is progressing with its plans to establish a factory in Brazil and should soon be in a position to make an announcement. make an announcement

share of this charge amounted to 5683,084 and is included as an extraordinary charge.

Advanced Energy Dynamics that market conditions have stabilised in the North Sea and activity in the Far East is progress in developing its coal cleaning equipment and it has been decided to increase, the

Howard Shuttering nears £1m

UNDERLING THE overall The final dividend is 0.75p year report has now strength of the group, and in net per share, which with the cessfully concluded. particular the continued success lp interim raises the total for of the development and plant the year from 1.55p to 1.75p, hire divisions, Howard ShutterIng (Holdings) has turned in a the company's authorised capital taxable profit of £994,035, up be increased to £1.5m and that

taxable profit of £994,035, up be increased to £1.5m and that profit of £994,035, up be increased to £1.5m and that a none-for-two scrip issue will a none-for-two scrip issue will £2.84m (£2.5im) and £1.08m an

crete structures and specialised joinery work.

An analysis of the turnover and pre-tax profit of the group's other divisions reveals the following: property development £2.84m (£2.51m) and £1.08m (£653,657); plant hire £807,016 (£590,550) and £341,787 (£179,879); specialised joinery work £52.311 (£44,121) and £4.0000 (£0.042)

line Pro-

1-...

A STATE OF THE STA

recession.

After the company retained
The reorganisation of this £821,193 (£317,660) earnings per
division mentioned in the half share were stated at 12.4p (5.6p).

STOCK CONVERS



Another successful year

Mr Robert Clark, MA, LLD, Chairman, reports another set of record results for the year ended 31 March 1984

	•	1904 £000's	£000,2
Pre-tax profit	up 19%	17,367	14,552
Profit after tax and minorities Profit retained.	up 25%	8,814	7,031
Tiont icianicu.	up 31%	5,935	4,545
Earnings per share	up 25%	16.84p	13.43p
Dividend per share	up 16%	5-5P	4-75P

Copies of the report and accounts may be obtained from the Secretary. THE STOCK CONVERSION AND INVESTMENT TRUST plc 130 Jermyn Street, London SW1Y 4UP. 01-839 7361.

Year ended December 1983 (Payable)

Stoping at the South Deep Shaft was suspended in Februay 1984 as it was decided to concentrate on increasing the rate of exploratory work. It is anticipated that this action should enable Simmergo to reach the position in October 1984 where it will have blocked sufficient ore reserves to permit it to restart stoping operations at a higher production level than that achieved at the beginning of the

2428

No royalty was payable to Simmer and Jack Mines Limited as the profit available after deduction of

A limited amount of ore in the form of "sweepings" is being recovered from the northern areas of the mine. For and on behalf of the board

Registered Office: Suite 1401, 14th Floor, Standard Bank Centre. 78, Fox Street, Johannesburg 2001.

P. B. Gain (Chairman) C. E. Dixon (Managing Director) **Share Transfer Secretaries:** Hill Samuel Registrars (S.A.) Limited, 101, Market Street, Johannesburg 2001.

London Registrars and Share Transfer Secretaries: Hill Samuel Registrars Limited, 6, Greencoat Place, London SWIP 1PL.

10th August, 1984

MINING NEWS

MNOUNCED

his Au₍₀₎₄ 14 kg

profit and payout for stake in Data

BY KENNETH MARSTON, MINING EDITOR

AS INDICATED by the interim tries were better than forecast results, South Africa's Impals Platinum Holdings has made a strong performance in the full year to June 30.

Pre-tax profits have jumped 53.6 per cent to R268.7m (£129.4m) and the final dividend is raised to 100 cents 48p) to make a better than expected total for the year of 135 cents against 35 cents for 192.83.

Net profits increased to production could thus be on the cards.

Net profits increased to R133.5m, equal to earnings per share of 232 cents, from R91.6m in the previous year. Capital spending rose to R25m as previously deferred capital programmes were reactivated.

Impala says that platinum sales to traditional customers and, in particular, to the automobile and Japanese jewellery indus-

S. African black miners may strike over wages

THE POSSIBILITY of South Minister of Manpower to Africa's first strike by black establish a conciliation board in miners in the gold fields moved terms of the Labour Relations

deadlock:

Both sides have been in dispute since June over wage increases granted to black employees in the gold and coal mines, reports Jim Jones from Johannesburg.

The 90,000-strong union entered the final round of annual wage talks in June demanding an overall 25 per cent wage increase, while the chamber countered with an 11 per cent offer. When agreement could not be reached the chamber unilaterally announced wage increases averaging 14 per cent plus improved service benefits.

At that stage the NUM chamber and the union is declared a dispute with the chamber and called on the discuss coal mine wages.

a step nearer yesterday when conciliation talks between the Chamber of Mines and the all-black National Union of Mineworkers (NUM) ended in deadlock.

Both sides have been in dispute since June over wage

Ok Tedi in trouble again

ANOTHER setback to gold production at the big Ok Tedi mine in Papua New Guinea is reported by Reuter from Port Moresby. Alleged breaches of environmental control have resulted in the PNG Government halting gold production at the new mine for the second time in two months.

Mr Francis Pusal, the Minerals and Energy Minister, said that the closure was a result of the leakage in the filtering system.

"Instead of filtering system in the closure was a result of the leakage in the filtering system mud from charse sand it got closed. So it was feared it was likely to damage one of the tell-ings (waste) dams and cause a landslide," he said.

Previous problems have included drought, a landslide, troubles with the grinding circuit of the landslide of the problems have included drought, a landslide, troubles with the grinding circuit of the landslide of the problems have included drought, a landslide, troubles with the grinding circuit of the landslide of the problems have included drought, a landslide, troubles with the grinding circuit of the landslide of the problems have included drought, a landslide, troubles with the grinding circuit of the landslide, troubles with the grinding circuit of the landslide of the lands

troubles with the grinding cir-totally concerned with gold pro-cuit and an accidental escape of sodium cyanide into the nearby Ow Ma river. The gold-copper be farmed out.

BASE LENDING RATES

		ura uvrija
A.B.N. Bank	11 % E	Hill Samuel\$11 %
Allied Irish Bank	11 %	C. Hoare & Co
Amro Bank	îî %	Hongkong & Shanghai 11 %
Henry Ansbacher	11 %	Kingsnorth Trust Ltd. 10 %
Armco Trust Limited	1110	Knowsley & Co. Ltd. 11196
Associates Cap. Corp.	12°%	Lloyds Bank 11 %
Banco de Bilbao	ii % '	Mallinhall Limited 11 %
Bank Hapoal n		Edward Manson & Co. 13 %
BCCI		Mekhraj and Cons Ltd. 11 %
Bank of Ireland	ii 🛣	Midland Bank 11 %
Bank of Cyprus 1		Morgan Grenfell 11 %
Bank of India	ii % =	
Bank of Scotland		National Bk. of Kuwait 11 %
		National Girobank 11 %
Banque Belge Ltd 1		National Westminster 11 %
Barclays Bank		Norwich Gen. Tst 11 %
Beneficial Trust Ltd		People's Tst. & Sv. Ltd. 13 %
Brit. Bank of Mid. East 1	11 %	R. Raphael & Sons 11 %
Brown Shipley		P. S. Refson & Co 11 %
CL Bank Nederland)		Roxburghe Guarantee 1149
Canada Permn't Trust		Royal Trust Co. Canada 11 %
Cayzer Ltd 1	l1 % ■	I Henry Schroder Wagg 11 %
Cedar Holdings 1	12 K	Standard Chartered 11 %
Charterhouse Japhet 1	11 %	Trade Dev. Bank 11 %
Choulartons		TCB 11 %
Citibank NA	<u>и</u> % .	Trustee Savings Bank 11 %
Citibank Savings\$1	12 Q	United Bank of Kuwait 11 %
Clydesdale Bank 1	11 %	United Mizrahi Bank 11 %
C. E. Coates & Co. Ltd. 1	7202	Volkskas Limited 11 %
Comm. Bk. N. East 1	11 60	Westpac Banking Corp. 11 %
Cansolidated Credits 1	10 20	Whiteaway Laidlaw 111%
Conservation Burk #1	17 DP	Williams & Glyn's 11 %
The Cyprus Popular Bk. 1	11 %	
Dunbar. & Co. Ltd 1		
Duncan Lawrie I		Yorkshire Bank 11 %
Duncan Lawrie 1	10.20	
Exeter Trust Ltd 1		Member of the Accepting Houses Committee.
		7-day deposits 8%, 1-month
First Nat. Fig. Corp 1	12 T 70	8.75%. Fixed rate 12 months (2.500
First Nat. Secs. Ltd 1		9.75% - £10.000: 12 months 10%
Robert Fleming & Co. 1		7 day deposits on sums of under
Robert Fraser 1	2%	£10,000 8%, £10,000 up to £50,000
Grindlays Bank‡1		67.%. £50,000 and over 9%. Call deposits £1,000 and over 8%.
Guinness Mahon 1		21-day decories out \$1 000 but.
Hambros Bank 1	200	Damand, denosite - 8%
Heritable & Gen. Trust 1	UI.95.1	Mortgage base rate.

The Board of Management of Akzo N.V. announces that on August 13, 1984 the results for the 1st. half year 1984 were published. Copies of this report was be obtained from the London Paying Agents:

Berclays Bank PLC Securities Services Department 54. Lombard Street London EC3P 3AH

Midland Bank PLC International Division Securities Services Department 110-114 Cannon Street

or at the offices of Akzo N.V. 6800 LS Amhem



Amhem, August 14, 1984

Recording Instrument BY GUY DE JONQUERES IN A £14M deal the British Technology Group has arranged to sell 65 per cent of computer equipment maker Data Recording BY GUYDE JONQUERES IN A £14M deal the British Technology Group has arranged to film on turnover of £70.4m in a brief statement, issued

naxt March.

BTG previously owned all of pr. DRL It plans to retain 35 per cent of DRI Holdings, a new company which has been formed to acquire DRI's share capital, but is likely to dispose of the shares at the time of flotation.

Since 1874, the National Enterprise Board and the National Research Development Council have invested a total of £27m in DRI. About £12m of that was a non-refundable working capital injection to help DRI out of financial difficulty two years ago.

IN A fi4M deal the Brtish Technology Group has arranged to sell 65 per cent of computer equipment maker Data Recording Instrument to a group of UK institutional investors.

The deal, which is expected to be followed by a public flotation of DRI shares late next year, provides the company with an 18m injection of working capital. The remaining £6m is being paid to BTF, which will receive a further £2m from the company next March.

BTG previously owned all of DRI Holdings, a new company which has been formed to acquire DRI's share capital, retire shortly as a director of the company which has been formed to acquire DRI's share capital, retire shortly as a director of the company which has been formed to acquire DRI's share capital, retire shortly as a director of the company which has been formed to acquire DRI's share capital, retire shortly as a director of the company which has been formed to acquire DRI's share capital, retire shortly as a director of the company which has been formed to the company which was a compan

retire shortly as a director of General Electric Company and chairrain of GEC-Marconi, has been named chairman of DRI Holdings. Mr Christopher Bostock and Mr Christopher Bishs, both overstiment PTC National Research Development
Council have invested a total of
£27m in DRI. About £12m of
that was a non-refundable working capital injection to help DRI
out of financial difficulty two
years ago.

The institutional placement,
which is in line with the Government's directive to BTG to
reduce its industrial investment
portfolio, had been expected to
raise £20m when it was agreed
in principle last spring.

DRI says the reduction in proceeds reflected a weakening of
the financial markets since then.
It plans to compensate for the

Coats Patons pays £13m in West German deal

Coats Patons, textile group, yesterday acquired Schachen-mayer, Mann and Cle GmbH, Salach, a West German manufacturer and distributor of hand-initting yarns for DM 47.5m (£12.5m).

Schachenmayer, a family fowned knitting yarn business pased in Salach, West Germany, earned a net profit of DM 3.5m on turnover of DM 143m in 1983. The company has a 10 per cent share of the German branded handknitting market.

Coats Patons textile group, Bill Coats, said yesterday: "The Schachenmayer purchase enables us to get a better base in Europe and expand our existing businesses in the area of textile crafts." Last year Coats Patons earned profits of £9.2m in continental Europe, a 30 per cent rise from the previous year, but these were less than 9 per cent of overall profits.

Dr Conrad W. Bareiss will continue as chairman of the Supervisory Board at Schachenmayer and Mr Clemens Knappe will remain as managing director.

Lincroft forecasts over £1m

Lincroft Kilgour Group, the subject of a takeover bid by John Finlan, the building and development company, yesterday backed its defence with an optimistic profits forecast for the year ending September 1984 and the promise of a higher dividend.

In a letter to shareholders, Lincroft chairman Mr Anthony Suffer a loss in income of 15 per suffer

Liacraft chairman Mr Anthony

Lincroft chairman Mr Anthony
Holland forecast preltax profits
of over fin, an increase of 44
per cent from the previous year.
Earnings per share are expected
to be over 150. a 49 per cent rise, and the total 1984 dividend will
he at least 5n representing a 66

be at least 5p, representing a 66 trebled. BIDS AND DEALS IN BRIEF

Romai Tea Holdings have agreed terms for a recommended offer on behalf of the former to acquire the 220,454 ordinary shares in Romai that it does not already own. George Williamson, together with its associates, already owns 50.27 per cent of Romai.

The offer is now closed in all respects.

The board of Swithland is currently carrying out a review of Midsummer's trading operations. When this review has been completed, and Swithland has finalised its plans for the future of Midsummer, details will be announced.

The consideration is a cash offer of 750p for each £1 Romal share, putting a value of £1.85m on the deal.

* * * * *

* Acceptances of the unconditional offer by Greenali Whitley for the capital of De Vere Hotels not already owned have been received for 6.22m ordinary of the capital of the

In response to the offer by
Swithland Leisure for the entire issued share capital of Midsummer Inns which it did not own, acceptances have been together with the 6.22m for received in respect of 396,675 Midsummer shares representing approximately 45.34 per cent.

The received for 6.22m ordinary of De Vere (91.6 per cent). These, together with the 6.22m for received in respect of 396,675 which acceptances have been received amount to 13.3m (95.9 per cent).

Under the limited share

midsummer shares representing approximately 45.34 per cent.

These acceptances, together with the 83,528 Midsummer shares acquired from Greene. King and Sons on July 26 and the holding of 224,425 Midsummer shares owned by Swithland prior to the announcement of the offer, amount in aggregate, to 704,628 Midsummer shares (approximately 80,54 per cent). Swithland has not acquired any other Midsummer shares during the course of the offer.

Granville & Co. Limited

Over-the-Counter Market Member of NASDIM

Telephone 01-621_1212 27/28 Lovat Lane London EC3R 8EB Gross Yield
Price Change day. (p) % As
136 — 8.3 4.8
143 — 1 10.0 7.0
55 — 6.4 11.8
37 + 1 2.9 7.8
130 — 3.4 2.6
145 — 3.5 7.7
179 — 12.0 6.7
122 — 15.7 12.9
514 + 1 5.7 1.1

Impala boosts | Institutions pay £14m | Chubb urges rejection of Racal bid

BY CHARLES BATCHELOR

In a brief statement, issued following a 15-minute meeting early yesterday between Mr William Randall, Chubb chairman, and his counterpart at Racal, Sir Ernest Harrison, Chubb said: "The offer clearly undervalues the company and fails to recognise its future prospects. The board of Chubb will be advising shareholders to reject the Racal offer." General Electric Company, the

British electrical engineering group, and Allegheny Inter-national, the Pittsburgh com-pany with fire and explosion protection interests, yesterday

Interims: Adams and Gibbon, Beirstow Eves, British Vending Industries, Flaming Mercentilo Investment Trust.
IMI, Smith and Nophow. Unflever.
Finals: MATTHEW Clerk, Group Investors, MME Facilities, Meat Trade Suppliers, Peel Holdings, Restmor, FUTURE DATES

BOARD MEETINGS

both declined to comment on speculation they might be counter bidders.

United Technologies, the Hartford, Connecticut conglomerate, and Automated as possible "white knights darms group, were also named as possible "white knights higher the speculation they might be the counter bidders.

Line Aug 23 Sangers Aug 26 Chubb's rapid rejection of the Racal approach. "We will really believe in Chubb's white knights when we see them galloping over the hill," it said.

Racal is offering three of its own shares and 25 nominal of 7 per cent own shares and 25 nominal of 7 per cent own shares and 25 nominal of 7 per cent own shares and 25 nominal of 8 per cent own shares and 25 nominal of 8 per cent own shares and 25 nominal of 8 per cent own shares and 25 nominal of 8 per cent own shares and 25 nominal of 8 per cent own shares and 25 nominal of 8 per cent own shares and 25 nominal of 8 per cent own shares and 25 nominal of 8 per cent own shares and 25 nominal of 8 per cent own shares and 25 nominal of 8 per cent own shares and 25 nominal of 8 per cent own shares and 25 nominal of 8 per cent own shares and 25 nominal of 8 per cent own shares and 25 nominal of 8 per cent own shares and 25 nominal of 8 per cent own shares and 25 nominal own shares are cent own shares and 25 nominal own shares are cent own shares and 25 nominal own shares and 25 nominal own shares are cent own shares and 25 nominal own shares are cent own shares and 25 nominal own shares are cent own shares and 25 nominal own shares are cent own shares and 25 nominal own shares are cent own shares and 25 nominal own shares are cent own shares Chubb's shares rose a further 11p yesterday to 260p following their 61p climb on Friday and were 29p higher than the 240p per share value of the Racal bid. Racal's shares eased 1p to 234p.

Security (Holdings), a British alarms group, were also named as possible "white knights."

Mr Randall described the approaches from possible counter bidders as "tentative."

County Bank said: "We have had three serious approaches. One or two meetings will be taking place in the next day or The two companies described

yesterday's meeting between their chairman—called at the request of Sir Ernest—as "friendly."

wanted to know what would happen to the totality of the group, including its fire-fighting business, in a takeover and why no informal approach was made by Racal to the Chubb board before the public announcement of the bid was made.

Racal have underwritten a eash alternative to the share element at 236p per share.

esterday's meeting between chairman—called at the equest of Sir Ernest—as from f9.1m to f14.3m in the friendly."

County Bank, which is advisated the compared with a rise from f9.6m to f119.2m at Racal.

ent complies with the requirements of the Council of The Stock Exchange.



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obtained during usual business hours up to and including 28th August, 1984 from the brokers to the issue.

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MCraven House arketing

Growing fat on fitness

Ade Mafe, Britain's 17-year-old

Olympic finalist, who is sponsored

by Craven House Marketing

image without even trying.

company's catalogues.

AMONG 28,000 runners at the Paris half-marathon in October will be 15 people on a company

Appropriately enough, Craven House Marketing has grown on the crest of the leisure boom, and when Michael Stearn first suggested the idea of doing a company run in Paris there was no shortage of takers.

"It's an opportunity for people who are low in the company to be on the same level as senior management." says Stearn, the company's joint managing director. "I'll be running as well and I'm sure I'll come last of our group."

Both Stearn and his partner Both Steam and his partner, David Riley, never really intended getting into the health business. In fact, their earlier business interests make them sound anything like logical candidates and their current joint ownership of the Bull's Head, a 16th century public house in Guildford, Surrey, is equally inconstuous.

The two partners struck up a friendship 10 years ago when they both worked in the record industry. They were visiting Australia when Riley's brother introduced them to an exercise device which had been imported them to an exercise device which had been imported them. from Montreal. So convinced of its potential were they that the two partners flew to Canada and

Weider, formed in 1937 by Joseph and Ben Weider and now a household name in the Canadian health and fitness market, publishes a body-building magazine, Muscle and Fitness, which ranks among the top 25 best-selling magazines in the U.S. Next year, Craven House will be publishing a magazine called Shape in the

"We realised that the fitness market was not being catered for by major companies," says Stearn. "Ten years ago, anyone seen jogging at the age of 40 would have been called crazy. Now people have become more active and want to keep fit."

Stearn says he is no health fanatic, although he's no stranger to a squash court or running track. Heading a com-

shaping up for expansion. Having recently moved to new headquarters in Godalming, Surrey, the next step is an assault on the European market and a possible move on to the Unlisted Securities Market.

> "Rather than take a big risk we began Craven House in 1974 with no real capital and borrowing to finance our growth over the years. However, we are sure the fitness industry has huge growth potential, and to ensure we make the most of it we are now investing heavily in our future," says David

> Turnover is set to top £5m this year, with about 10 per cent coming from sales of Weider Activity Foods, a range of food supplements for athletes. About 30 products are available, anything from the Good Life Mega Pack to the Dynamic Body

says Stearn. "If you put the wrong fuel in, it does not work very well. We're offering people a range of food products to help them sort out their particular needs." Sales of food supplements are expected to grow to 40 per cent of the company's business within three runner-has not changed his life-style dramatically, and he still drinks the odd gin and

"However, it would be bad A pleasing trend is that more if I smoked 60 a day and had and more of the company's pronegotiated a UK licence for all a great paunch," he says. There ducts are being manufactured of the Weider Company's pro- is no danger of that. Tall and in the UK. Three years ago, 80 per cent of the range was manusleek, Stearn presents the right factured elsewhere. This has changed. The rowing machine, One of Craven House's latest for example, will be made at four factories for the blind and products is a rowing machine, which it took from Black and Decker when it decided to pull out of the health market. The disabled in Bradford, and two companies in Greater Man-

out of the health market. The rowing machine, as well as a new range of exercise equipment for women, are examples of the way in which Craven House has extended its range of products and moved away in the UK," says Stearn, who from the strict body-building image, although pictures of grotesque muscle-men and grotesque muscle-men and The move into the European

The move into the European market provides the next step, Most of the company's equipment products are sold by mail order, although there are now five Weider shops around the country. These will be complemented by a further 10 or 20 over the next step, and Stearn and Riley are confident the Weider name will be at hit. One of the promotional stunts will be at the run in Paris, where all the company's team will be wearing Weider clothing.

pany that distributes health equipment and vitamin tablets industry has benefited from a Paris alight with his running, —it sponsors Ade Mafe, permanent change in the he may yet make an impact on Britain's dynamic 200 metre nation's habits, Craven House is the European fitness scene.

In brief...

A BRIEF but useful outline guide to the nine approved Business Expansion Scheme funds still available to private investors this month has been compiled by investment con-sultant John Harrison. Most of these have extended their original closing date in the hope that they can raise more money when the summer holi-days are over. Harrison, who has kept a close eye on the BES, reports that £37.93m of the £42.39m raised by funds in 1983-84 (including Electra Risk Capital 11) was invested by April 5 in a total of 165 companies (29 of the deals were syndicated between two or more of the 24 funds). The guide is available from Investment and Tax Planning Services, 7 Regal Lane, London NW1 7TH. Price £2.00 (ine UK postage).

EFFORTS to boost trade be-tween large and small firms in Lincolnshire and South Humberside will be made at a seminar in Lincoln next month. "There are many instances where larger companies are importing goods or services which are available locally," says Mark Piercy, chairman of the Institute of Purchasing and Supply's Lincolnshire branch which, along with the local chamber of commerce, is Details from Jack Fryer on iLncoln 25212.

THE Small Business Research Trust. a charitable organisa-tion established last year to undertake independent research, is undertaking a study of the Business Expansion Scheme. It is particularly interested in uses of the BES besides managed funds - notably through clearing houses which have brought together companies and investors "and members of informal groups who have helped businesses on an individual basis." Contact the Small Business Research Trust, 3 Dean Trench Street, London SWIP 3HB. Tel: 01-222 4684.

THE Greater London Council and Hackney, Haringey, Islington and Tower Hamlets. sponsoring authorities of London's 1984 Trade & Industry Exhibition—have, along with the organisers, arranged a series of free seminars for exhibitors and visitors to the event next month. Subjects to be covered include be fiting from London's tourist trade, selling to Government and local authorities, obtaining finance, clothing technology, and winning new custo-mers by direct mail. Contact Hackney Business Promotion Centre, 46 Great Eastern Street. London EC2A 3EP. Tel: 01-739 9606.

'Outlook for small firms is good,' says CBI

fidence continued to improve over the last four months is expected to continue); a over the last four months four months — albeit at a reduced rate — according to the latest Industrial Trends Survey from the Confederation of British Industry. The July poli of 883 small manufacturing firms (defined as those with less than 200 employees) showed that 23 per cent of respondents were more optireported rise in stocks (though the rate of increase is likely to fall in the next four months); a larger num-ber of small firms working to full capacity than at any time since 1979; and a slight increase in numbers of people employed. The only clouds on the horizon are slightly less posi-tive investment intentions for respondents were more opti-mistic about the general outlook, 58 per cent saw no change, with 19 per cent more change, with 19 per cent more gloomy than four morths ago. By contrast, the results of the CBI survey last month for all firms, showed that on average respondents were less optimistic than last time. At that time, however, they were not aware of the ending of the Dock Strike.

plant and machinery than in April (though they still point to a rise in capital spending) and anxiety about the increase in unit costs. "We are hoping that the prices of basic goods and materials can be contained," comments Martin Morton, the CBF's Director for Smaller Firms. "The outlook Smaller Firms. "The outlook for small businesses is good. The latest cuts in interest rates will act as a tonic and help give them confidence to

U.S. venture capital

Transatlantic traumas

Alan Patricof talks to Tim Dickson

IN ONE WAY at least Alan Patricof's five week "sabbatical" in London could not have been better timed. "August here is a lot busier than I'd been led to expect," observes the 49 year-old president of Alan Patricof Associates of New York, "but it sure is more relaxing than being in the United States at the moment."

Patricof, who heads one of the top 10 venture capital firms in North America, with more than \$200m of funds under management, has temporarily swapped jobs with Ronald Cohen, executive chairman of APA's UK controlled sister operation,

The change of scene has allowed him time for a little reflection on the dramatic switch this year in U.S. investor sentiment towards high technology businesses, and on whether the UK will follow-

market appears surprisingly isolated from this carnage. UK financial institutions still appear keen to back UK orientated venture capital funds (APA in London has itself just raised a record £30m in a recent offering), prices on the Unlisted Securities Market and over the counter markets remain steady, and despite persistent talk of "silly" prices being paid by some venture capital and Business Expansion Scheme funds

uncommon."

Patricof believes that the recent setback has been inevitable. "In 1982 and 1983 prices got out of line. People believed that every start-up could be refinanced at a higher and higher valuation and they got carried along in the heated frenzy. A lot of companies got fresh funds which shouldn't deserve support got backing."



harbinger of things to come in

Prices of "high tech" stocks traded on over the counter markets have plunged spectacularly, — Diasonics, Televideo, Maastor and Fortune Systems to name but four; the flow of new issues to the secondary markets has slowed to a trickle; and there has been a ruthless pruning of the sort of fancy valuations which markets has slowed to a trickle; and there has been a ruthless pruning of the sort of fancy valuations which were placed on unquoted companies seeking or start up and development linance from venture capital wides and investment bankers.

Many fingers have been bedly burnt, and because of the 2100 pace of underwriting activity so far this year Hambrecht and Quist, the East Coast investment banking firm, last week announced a 5 per cent cutback in its technology-orientated staff.

So far at any rate the UK market appears surprisingly isolated from this carnage. UK financial institutions still appear recent setback has been included in the class the point he cites the case of Mosaic Technologies, started 18 months ago which has just negotiated a \$10m "second round" financing with APA and others to sput development of its engineering work stations for the computer industry. "The company has done everthing so far this year lambrecht and yet we are investing the new money at the same price as we paid for our original investment a year ago. A few months back we would have been talking about a fourfold increase in valuation for a business at this stage of development, but today discounts on earlier prices are not uncommon."

public listing having to accept much lower ratings, he argues that the venture capital industry which has year attracted a record him of funds—is well placed to pick up some excellent deals. "Now is the time to invest," he proclaims, explaining that over the just 10 days APA's new \$140m. Excelsion Fund 11 has committed 39m to four committee. The of them four companies, two of them new investments and two "fol-low-ons" for existing portfolio companies.

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This comes after three months which Patricol de scribes as the busiest he can remember in 15 years, as comremember in 15 years, as com-panies previously contemplat-ing a public listing or turned away by the smaller funds, have approached the larger venture capital firms for further support.

Like APA until this mouth. Like APA until this month-however, "the yeature capitalists," he says, "have been putting money out sparingly. They have been concentrating mainly on com-panies already in their port-folios rather than new ones coming in the door for the first time.

"There is a lot of good house. keeping perhaps some house cleaning going on at the moment. But with those the have failed to achieve fieir early objectives venture capital-ists are being mercliess in their

Patricof is clearly confident that the high technology stocks will swing back into high fashion, but he does not see a real resurgence in the new issue and venture capital markets until next year. As for the UK, which he

As for the UK, which he knows well from frequent visits, he believes valuations here are "on the high side and have got ahead of themselves. They seem to bear little relation to earnings and dividends. It may be heretical for a venture capitalist to talk about realism hat in the end it is true that all companies lose their mysticism."

The ambitions of UK entrepreneurs also seem to be much smaller than their American

and despite persistent talk of "silly" prices being paid by some venture capital and Business Expansion Scheme funds most managers seem happy to continue riding the bandwagon.

Patricof, however, is not alone in believing that current U.S. experience may be a paid by fresh funds which shouldn't smaller than their American counterparts, he claims. Occasionally you see some one who thinks big, thinks may now be beginning to turn.

With other investors steering sively. What I like to see is alone in believing that current those companies that do slip profits of £6km in year three, not just £5m."

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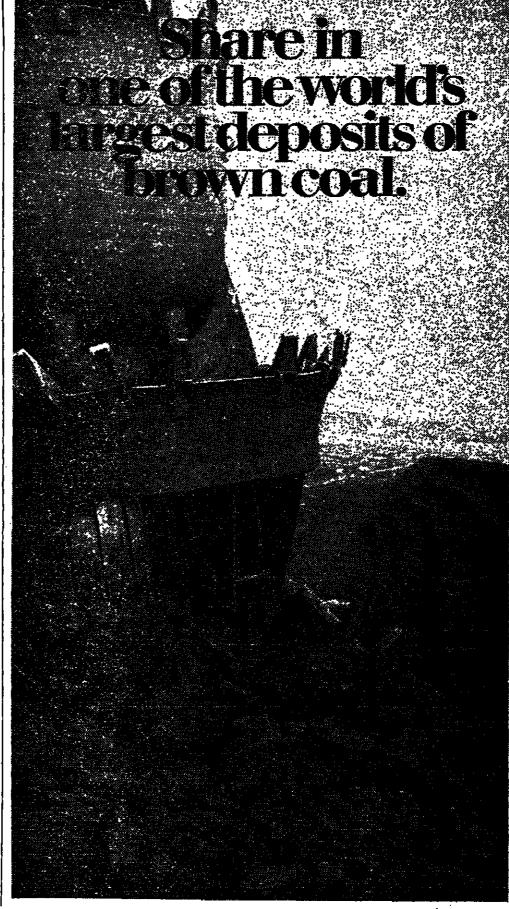
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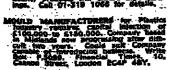
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The latest venture at that energetic museum at Iron-bridge Gorge in Shropshire sees the wheel turn full circle. The efforts of the Jackfield Tiles Works will go to help fund expansion and further museum activities. It all has a certain nice symmetry. Taking the name, Jackfield, from the location, the Ironbridge George Museum Trust has bought the disused premises of two ceramic tile manufacturers, Maws and Craven Dunnill, and turned them back into commercial production — doubling as a museum and a workshop. What is most remarkable is that this represents the consolidation of

represents the consolidation of an MSC scheme into a viable business, apparently the first such initiative.

In fact it is sufficiently notable to have been honoured with a mention in Hansard on July 26. A motion tabled by four local MPs congratulated the museum "in being the first employee in Great Britain to convert a former young persons" convert a former young persons' MSC training workshop at Jack-field into a commercial company with real jobs and for having the necessary vision, in the tradition of Abraham Darby, to make such use of their opportunities in this particular opportunities in this particular field whilst providing an educa-tional and recreational facility which is open to the public." The Jackfield Works opened

in this form on January 1 and the first half year's accounts are for designs from some of the

stations, suburban villas, public ism to art nouveau stylisation, houses and buildings rising all from graphic realism to 1930s houses and buildings rising all from graphic realism to 1930s over the British Empire. The art deco patterns. Ceramic encaustic tile, so named from the use of two different kinds of clay to give the patterns, no longer covered the walls was one of the signatures of the Gothic Revival—harking back to medieval prototypes.

Tiles soon become a medium

word for Puccini's second opera, Edgar; and even the composer

himself, in the later years of

his fame, said disparaging things about it. Still be tinkered

with it, off and on, for almost a 20-year period. And Toscanini

conducted the funeral march

from Edgar at the composer's funeral service in Milan in

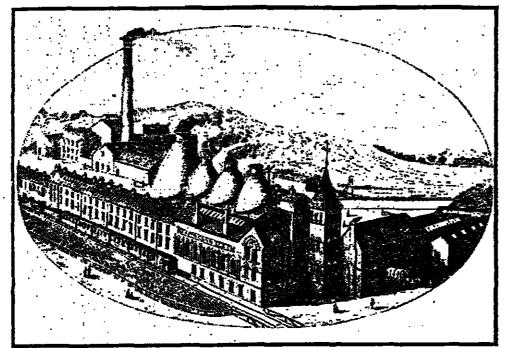
1924. In recent years, a few scattered performances of the

opera (usually in the final,

three-act version) have con-firmed the richness of the

The Montepulciano festival-

Living industrial history



The site of the Jackfield Tiles Works: a model museum

the first half year's accounts are looking good. What this venture has proved is that museums can come out into the daylight, and fourish in the real world of commercial activity.

When they opened in the 1880s, Maws' new works was the largest decorative tile factory in the world (203 ft populate to this Nor did the commercial activity.

When they opened in the 1880s, Maws' new works was the largest decorative tile factory in the world (303 ft long)—supplying a seemingly insatiable demand for tiles for walls and floors; for churches, trations suburban villas public ism to art nouveau stylisation.

Montepulciano Festival

was involved), the piece proved not only a constant musical pleasure but also a workable,

if difficult theatre creation. This larger-than-life fable was

bardly ideal for the cramped stage of the Teatro Poliziano;

and the small size of the hall

posed a problem for the orches-tra and singers, who were often

simply too loud. For the rest,

the orchestra was excellent Put

together for the occasion, it

played with remarkable fusion; the strings were mellow but pre-cise; the winds (who were often exposed) were lyrical. Jan

Few critics have had a kind especialy when the evil Tigrana

or workshop, as it prefers to be called—recently staged Edgar out flashiness; as part of its ninth edition. Of the singers the most

as part of its ninth edition. Of the singers the most Though the staging by Lorenzo interesting and enjoyable was Mariani was not particularly the baritone Gianluigi Senici, imaginative (in fact, it had who sang the ungrateful role of

William Weaver

operations moved

The exhibition "Tiles in Kaleidoscope" which is showing in the min hall of the Jackfield works sketches in this history. There is also a small selection of tile and art pottery (or hollow-ware) to be bought; so far it is available only through the museum's own shops around Ironbridge, but there alone it brings in a healthy £2,0000 a

Jackfield has come to life at an entirely appropriate moment. It coincides with rising public demand and appreciation of period features. Anyone with a later Victorian or Edwardian

voice, an engaging manner, and

usually clear enunciation. Zsuzsanna Denes, the Hungarian

soprano who sang Fidelia, is considered a rising star in her

own country; and she certainly is promising, though the voice

is not always under full control.

After a rather colourless start, she sang her two last-act arias

with impassioned conviction The tenor Raimundo Mettre

was a stolid Edgar, a stiff actor

but not always appropriate
All in all, this Edgar was an
enjoyable experience, a careful

even if imperfect presentation of a work that deserves more

people now want to replace those broken or lost. Equally, architectural renovation, to authentic standards, of pubs or theatres — for example — gives a small, flexible company an

matching William Burges' tiles, and the company recently cleaned and repaired the tiles in Harrods' Food Halls. Items such as ceramic dados and mouldings which have been hitherto well-nigh impossible to a "living museum." It is a find, are also included in the venture as much of the 1980s

range.

Next plans are to excavate museum world a first class and then rebuild one of the model.

GILLIAN DARLEY house in more or less original Next plans are to excavate condition is bound to have a and then rebuild one of the few tiles around, and many bottle furnaces (for exhibition

purposes the kilns are now electric and inconspicuous), to reno-vate the church-like drawing office as a lecture theatre (potentially a very normalar for-lity here in view of the growth of interest in design history) and to expand the displays. Growth of the company will have to be taken in careful stages; at the moment it employs 12 permanent staff, from the original 40 on the MSC

scheme, which began in 1980. As a museum Jackfield has various objectives. It is the dual attraction of seeing objects, and how they are made, in contemporary conditions that takes this museum into a new area. Director Tony Herbert sees the enterprise having potential in the field of contemporary design, too — he envisages a time when they will produce original modern work as well as reproducing from the old moulds and patterns. The intention is that the works will reputibility to overall missing

intention is that the works will contribute to overall museum funding: the original capital costs of setting up have been met from a variety of sources: £35,000 came as a loan from the Architectural Heritage Fund. Equipment, in particular the kilns, was bought back at cost from the MSC.

In recent years it has begun to seem as if museums were everywhere — a kind of creeping mummification of the past, which itself is getting closer all

which itself is getting closer all the time. Despite the often lively and interesting efforts to display and teach of past practices, in agriculture, industry domestic life and much else, i inexhaustible market. is becoming slightly obsessive.

The Jackfield Works is at the Staring into our own navels is moment carrying out an order a national obsession. Jackfield for the National Trust at is a gust of fresh air Knighthayes Court in Devon, With its dual objective of

With its dual objective of providing satisfying employ-ment with that of illustrating an interesting subject to the public, the Jackfield Works reinforces the claim of the Ironbridge Gorge Museum to be

Britten's Dream/Glyndebourne

David Murray

here on A Midsummer Night's Dream, week before last, the opera was conducted by Glynde-bourne's Musical Director Bernard Haitink. Since Sunday, and until the Festival season ends this Friday, Jane Glover has taken big place has taken his place.

Replacing a distinguished conductor in mid-run is gener-ally a thankless task. The orchestral interpretation has already been settled and polished, and the singers are and a loud singer. Bernard Guillot's costumes were sen-sible. Raoul Farolfi's single set, some Victorian Gothic arches suggesting the Royal Scottish Museum, was handsome in itself polished, and the singers are counting upon everything to continue as before; the new director in the pit has small chance of making a new mark. In this instance there hasn't even been an alteration in the excellent cast. But Miss Glover unfolded the music with continuous conviction, and that is faithful copying. Britten's score is by no means self-propelling— the many small interludes that stud the episodic action are evocative or ruminative, but

never urgent. In these circumstances a dropped stitch, a pause or a cadence allowed to linger too long, or a forward step taken to precipitately, can spoil the dramatic fabric; the only insur-ance is intelligent instinct Mise Glover let nothing slip, nor was the delicate balance between orchestra and voices ever compromised. The performance wove its spell steadily, much as Loppert described it.

The "awakening quartet" for the lovers missed a degree of magical elevation. I thought, but that had to do with the voices. The lovers are difficult figures, with their roles much reduced in the Britten/Pears text (since an opera can of course use only a fraction of the lines of a spoken play):

When Max Loppert reported in a spoken action there is room in a spoken action there is room to expand their characters earlier, whereas a composer has to fix his timings and proportions once for all. The Glyndebourne lovers — Jill Gomez, Ryland Davies, Cynthia Buchan and Dale Duesing—offer plenty of vocal character, to the great benefit of the Act 2 quarrels (where I was newly impressed by the lively cogency of their by the lively cogency of their music); but it is difficult to float the Act 3 quartet, visionary and selfless, on such robustly particular voices.

Puck, in the tiny person and ripe local accent of nine-year-old Jamie Gates, has learned to make rather more of his words as the run has proceeded Whether it was wise to cast a natural but non-acrobatic imp tinuous conviction, and that is something that goes beyond out the appropriate caperings. out the appropriate caperings, Britten's high, chattering trumpet doesn't attach itself to the character. The scene of his chastisement by Oberon is played down, its curious—but the plays inside out, not because very Britten-ish-cruelty neutralised. (Moments of sadistic brutality to the young are extra-ordinarily prevalent in Britten's operas, not only in the obvious contexts like Grimes, Turn of the Screw, Burning Fiery Fur-nace and Billy Budd, but even in Albert Herring and here in the

> Otherwise I agree that Peter Hall's production, revived by Michael McCaffery, is a marvel. The rustics do enough and not too much; James Bowman's Oberon is magisterially remote as always, and Elizabeth Gale's Tytania looks and sounds radiant. I still think the clever score too schematic, and too prope to reuse material which has no new point to make_hut for not-too-frequent occasions. it has its undeniable enchant-

The Thrie Estaites/Edinburgh Festival-

B. A. Young



John Grieve (left) and Gregor Fisher

The business it had to bring

The business it had to bring before King James (represented in the play as King Elumanitie) mainly concerns two things, a plea for the common people with no work and nothing to live in, and the corruption of the elergy. The King was moved enough to take action over most matters, even going to the lengths of threatening his bishops with expulsion to England. Surprisingly, the Church took no immediate action against Lyndsay for the Church we are speaking of was the Roman Catholic Church, well established in Scotland and generally resentful of the kind of criticism it suffers in the play.

John Grieve (left) and Gregor Fisher

The Scots 16th century verse isn't easy for a Sassenach to follow. When it is delivered in the aristocratic tones of David Rintoul as the King, or Robert Urquhart as Divine Correction. Correction (a foretaste of John Knox, then a young man) it is comparatively easy, when it is sumg by Sensualties (Carolline Kaart) it is exquisite, and in any case, the action makes clear anything the country spirit, and in any case, the good clowning by Vices in the good clowning by Vices in the list century spirit, allowed to escape through some part of Divine Correction, though probably not on the part of Sir David Lindsay, who demands he so cogently makes The Scots 16th century verse isn't easy for a Sassenach to follow. When it is delivered in the aristocratic tones of David Rintoul as the King, or Robert Urquhart as Divine Correction (a foretaste of John Knox, then a young man) it is comparatively easy, when it is sung by Sensualties (Caroline Kaart) it is exquisite, and in any case, the words won't. There is some good clowning by Vices in the

Playing Shakespeare/Channel 4

Michael Coveney

Channel 4 has now trans- bethan actors sounded more like mands of Shakespeare can be mitted three episodes of Playing English actors — the authentic Shakespearian sound, in fact, could be imagined as a blend of American, West Country and Shakespeare in a series of nine, and the most remarkable aspect of a generally remarkable project is the emergence of John Barton, Royal Shakespeare Company director and chairman of Barton then topped this un-

stuffy explication with a won-derful delivery of a speech of the French King in Henry V. An impressed Roger Rees comthe proceedings, as a television Barton was a Cambridge academic whom Peter Hall took with him to Stratford-upon-Avon pared this mouth-watering per-formance to a fruitcake stuffed in 1960 when he founded the RSC. Everyone in and around with all manner of delicious ingredients. Myself, I wondered theatres knows of the key role Barton has played in the con-tinuity of standards in versewhy on earth other RSC direc-tors had not cast Barton in their productions these past 20 vears.

speaking and intelligent Shakes-pear an extrapolation over the past two and a half decades. Now the general public can see years.

Tales are legion of Barton falling backwards off the stage with his hands stuffed deep in his cardigan pockets while giving notes to the actors. His for themselves the Barton con-tribution in action, as he takes RSC actors gently through their paces in rehearsal conditions.
Of grizzled beard and stooping deportment, Barton is a TV natural because he conveys igan and the same tie—I have erudition and enthusiasm without a shade of mannerism or a style—which is designed in mid-1960s horizontal chunks and Shakespeare because he knows ends abruptly where a healthily protuberant stomach begins. of some ghastly Bardolatrous addiction.

natural - Sheila Hancock Lica

the chief offenders so far; Ian McKellen and Ben Kingsley just

re-create it for its own sake, but

as a means to understanding.

Barton pointed out that a diph-

vowels: that Shakespeare's use

of antithesis was crucial to his

down the ladder. It was not a

comedy of character and in-

trigue but an any-old-jokes affair, the broader the better. Bartolo had a laboratory in his

salon; at the calumny aria's

"colpo di cannone," retorts ex-ploded and a skeleton began to

Recitatives were slowly and heavily sung (in Italian), and so were most of the numbers,

though Judith Forst was an able

The Magic Flute (in my

English) was intelligently staged by Jay Lessenger, in

Beni Montresor scenery, and

The second secon

Revolution broke out

His eyes are watery with the ealous enthusiasm of the born Once the viewer overcomes the inevitable embarrassment of teacher, his manner tactful and accommodating without a trace seeing actors pretending to be of smarmy deference towards either us or his colleagues. And Harrow and Mike Gwilym are he has a superbly unforced re-lationship with the camera.

The other theme last night about get by on their natural wits; David Suchet is easily the was how language and characbest — he will be riveted by the level of discussion, at once pragmatic and informed, that ter in Shakespeare often amount to the same thing. Small roles, such as Philo in Antony and Barton and co are serving up.
On Sunday we learned something of Shakespearian pronunciation, not out of any desire to Cleopatra or Grandpre in Henry V, exist only in small speeches. But the RSC actors, with Barton, showed vividly how a peri-pheral character lives through what Shakespeare gives him to say. With a few considerations thong should be given, as in most poetry, the weight of two of motivation and staging, you have a person as well as a

speech.
So far in this series we have poetic temperament; that Eliza- seen how the rhetorical de-

Americans than RADA accented met by the contemporary actor, English actors — the authentic reared on the naturalism of TV Shakespearian sound, in fact, and the cinema, if the right baland the cinema, it the right bat-ance is struck. The entire pro-ject seems to me symptomatic of what is good and valuable about the RSC: a continuous quest to hunour Shakespeare in the living theatre, in the talents and preoccupations of our

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COLE

actors The book of the series, written by Barton and published by Methuen at £9.95 (paperback £4.95), is a fascinating volume but no substitute for the programmes. My eye has wandered however, to a marvellous chapter (to be acreered later on)
about the contrasting
approaches to Shylock adopted
by David Suchet and Patrick
Stewart, both of whom played

the role under Barton's direceccentricity proves to be of the most amiable variety. So far he has sported the same baggy cartainly, as a stock of practical never seen his wear any other with which Barton has been particularly associated: The Merchant (perhaps his most course, the History Plays, with which he and Hall established the RSC as one of the world's

great companies. In a foreword to the book Trevor Nunn pays just and touching tribute to this quiet, unsung, unfinching guru of the British theatre. TV fame, you can be sure, will do nothing whatsoever to spoil him.

Butley' revived in West End

Simon Gray's 1971 play Butley opens at the Fortune Theatre on August 15 for a limited season John Nettles will play the title role and Jeff Rawle will play the part of Joseph Keystone. The production is directed by Philip Grout.

Kronos Quartet/Reform Club

some moments of near-hilarity, Frank. He has a warm, supple frequent hearing.

Dominic Gill

august premises at 104 Pall Pauline Oliveros's The Wheel of Mall. The move was an event in itself: never in the history. Mall. The move was an event Time was longer—but the in itself: never in the history of length, like the effect, is the Reform Club (the porter indeterminate. I was, in a suggested, albeit differently curious way (although I might expressed) have so many bejeaned and tieless people content to sit and listen to the thronged its doors, or has the little meshes of notes as they

like our own Arditti, a string ting restless, quartet who specialise chiefly in John Cage's Thirty Pieces

Arts Guide

NEW YORK

New York City Opera (New York State Theater): The company's 40th sea-son continues with La Traviata, di-rected by Frank Corsaro, conducted

by Klaus Weise with Marianna Christos singing Violetta and Ro-

bert Grayson singing Alfredo, as well as Carmen and Madame But-terfly. Lincoln Center (870 5570).

Nureyev and Friends (Gershwin): This

ten-day engagement has a pro-gramme including Apollo, The Flow-

er Festival at Genzano and Songs of

a Wayfarer danced by Nursyev and Eva Evdokimova, Jean Guizerix, Stephane Saland, Marie-Christine Mouis and Evelyne DeSulter. Ends Aug 26 (9419300).

SALZBURG FESTIVAL

The Magic Flute conducted by James

Levine with Heana Cotrubas, Ingrid Mayr, Ann Murray, Walter Berry, William Lewis, Kurt Rydl, Peter Schreier, Martti Talvela, the Vienna

Philharmonic and the Vienna State

Opera Choir. Tue at the Riding

ly with Ghena Dimitrova, Margarita Lilowa, Piero Cappuccilli, Nicholai

Ghiaurov with the Vienna Philhar-

monic. Vienna State Opera Choir. Mon in the Large Festival Hall.

Der Rosenkavalier conducted by Her-bert von Karajan with Agnes Balt-

sa, Wilma Lipp, Janet Perry, Anna Tomova-Sintov, Kurt Rydl, Vienna

School Hall. Macbeth conducted by Riccardo Chail-

new and 20th-century works. for String Quartet are per-Their first programme on Satur- missiveness sublime: a coinci-Their first programme on Satur- missiveness sublime: a coincilong and very quiet and very even Shakespeare gave them it has day had the merit of variety: dence of four string solos, pretentious pieces is not high.

Opera and Ballet Philharmonic and Vienna State Opera

Adrian Jack's experimental a sweet-natured and exception-music series MusiCA ventured ally pretty sequence of per-from Nash House last weekend mutations by Terry Riley called with perfect, impregnable hours or so—or two, or three—with perfect, impregnable confidence. Cage calls them "earthquake-proof," and that is certainly what they are. Nothing on earth, however, except perhaps John Cage, is

proof against Morton Feldman
—whose second string quartet the Kronos played the following evening. The first thing to be said about Feldman's second thronged its doors, or has the leather-bound, armchaired somnolence of its library been so bizarrely disturbed.

MusiCA's guests were the Kronos Quartet from America—

Kronos Quartet from America—

Sounds of those around me get
ting regulace

said about Feldman's second quartet is that it is extremely quiet, and takes place mainly on the fringes of audibility; second, that it lasts for four hours. There are about 14 other things that can be said about it; but my tolerance for very long and very quiet and very

Cape and Islands Festival/Cape Cod

music festival. New Yorkers should be able to live two months without their concerts and dances considering what they have the rest of the

The Cape and Islands Chamber

draws on musicians invited to Cape Cod by the collaborative pianist,

Samuel Sanders, who performs reg-

ularly with Itzhak Perlman and

violinist Karen Dreyfus.

and dance - with them on holiday. LONDON North-east America from Ontario to Connecticut is a cluster of cultural Royal Festival Hall: London Festival Ballet season continues. (9283191). festivals from those like the O'Neill Theatre Centre, which had participants this year from the Soviet Union and China, to those made up

Aug 10-16

WEST GERMANY Hamburg, Staatsoper: The new season

era Choir. Large Festival Hall (Thu).

Cosi fan tutte conducted by Riccardo Muti with Kathleen Battle, Margar-et Marshall, Ann Murray, Fransisco

Araiza. Vienna Philharmonic and

Vienna State Opera Choir. (Wed). Small Festival Hall. Festival details 0662/42541

opens with La Traviata perfectly cast with Edita Gruberova and Franco Bonisolli. The Magic Flute is of respectable standard with Carla del Re as Queen of the Night and Kurt Moll outstanding as Sarastro. It is conducted by Klauspeter Sei-bel. Der Freischütz, a Götz Friedrich production, is steered to tri-umph by Walter Raffeiner in the part of Max. This week's highlight is La Bohème starring Mirella Freni

WASHINGTON

John Curry (Opera House): For the first time, the Opera House will be covered in ice for the John Curry Company, including Dorothy Hamili, Jo Jo Starbuck and David Santee, skating ballets by Twyla Tharp, Pierre Bonnefous and Peter Martins. Ends Aug 19. Kennedy Center

It is understandable that any fun," noted Sanders, who teaches at American but a New Yorker would the Julliard School in New York holiday on a musical cruise or at a round his summers as artistic director at the Cape and Islands Festival. The nine concerts in the three-

week programme started on Satur-day in the First Congregationalist Church in Wellfleet, before moving But it is the New Yorkers who on to Nantucket and Yarmouth take their music - and their theatre among five separate Cape Cod towns. The concerts take place in local Congregationalist churches. The

three programmes match Mozart. Menotti and Schubert in the first week with Villa-Lobos, Laderman (Songs for Eve) and Brahms in the second, followed by Mozart, Web-ern, Martinu, Laderman (Oboe of a few neighbours performing to-Quartet) and Beethoven in the third Music Festival, now celebrating its fifth season, exemplifies the neighbourhood approach writ large. It takes place in Yarmouth Port on August 21.

The O'Neill Centre in Waterford, Connecticut, shows the degree to which a festival can be like a bus-Pinchas Zukerman. This year's man's holiday. Nearly two dozen group includes cellist Nathaniel new plays get as professional a pro-Rosen, soprano Lucy Shelton and duction as four days will allow. Sets are modular units clamped together Ezra Laderman, made the com- with vices. Actors and directors poser in-residence because he al- come from New York as veterans of ready resides in the area, will have the repertory theatres like the Cirtwo works performed, while 16- cle Rep or the defunct BAM Compa-year-old violinist Joshua Bell is this ny in Brooklyn. The centre also has year's prodigy in a new programme a strong tie to the Yale Drama that allows a "close contact with School, since the artistic director other musicians [who can] teach Lloyd Richards is dean of the the communicative and social school and head of its repertory aspects of music, and that it can be theatre.

Festival founder George White originally wanted to give the site of the centre, along Long Island Sound in Waterford, Connecticut, to Yale. The university refused then grounds of many of the plays. It has to some degree become summer school for the Yalies. Dennis Scott head of Yale's playwright group, is a director at the O'Neill.

The purpose of the O'Neill is to work on scripts; 1500 are submitted annually, out of which almost two dozen get performed. A number of plays have gone on to better things from the O'Neill, the latest being August Wilson's Ma Rainey's Black Bottom due for Broadway in the autumn and John Patrici Shanley's Danny and Deep Blue Sea currently playing off-Broad-

For the first time this year groups from a number of other countries were invited to participate. The Venezuelans thought the requirement was an unfinished play and so arrived empty-handed, but their contribution, Jav y Jos by Jose Simon Escalona, who performs it with Jose Manuel Pozo, Rosina. Twelve supers (one of them dressed as Rossini) stayed onstage, to take part in the action. At the end, the French was a great success.

A Critics Institute functions alongside the playwrights. A dozen newspaper critics from as far away as Australia practise overnight reviews, with supervision supplied by a number of rotating senior fellows.

New York City Opera

Andrew Porter

The New York City Opera's brought the debut of Walter and Flora have swapped houses, 1984 season runs for 20 weeks, MacNeil (Cornell MacNeil's successfully, but the basic from July to November. (A son) as Tamino. It's a beautiful design, with rostrums right and week is devoted to Candide, a week to The Mikado, and two to Sweeney Todd.) On the first three days of the season, five Leech, was a pleasing Rodolio. operas were given, three of them by Puccini. Opening night He's sung in the provinces, and in New York was Eve Queler's was a depressing new produc-tion of Il barbiere, by Toby Dom Sebastien. It's a light, bright, blessedly unforced and pure sound. By modern stau-Robertson. The plot turns on entrance into and escape from dards he's a graceful singer. a close-guarded house. In this version (with hideous decor by And he has a casually easy command of the stage. The Miml, Judith Haddon, and the next day's Butterfly, Catherine version (with hideous decor by Lloyd Evans), ladders lead to Rosina's balcony, and both Almaviva and Fiorilla have charged through the house before ever Rosina appears at her casement. Figaro begins "Largo al factotum" inside the house and makes his entrance down the ladder. It was not a Lamey, both produced strained, impure sound at the top. Bohème is a routine staging,

and Butterfly is a bag of tricks: Pinkerton is accompanied by three tippling shipmates, and with a breaking he many "cameo" touches dis uncommonly moving. many "cameo" touches disperse attention from where the drama should be. Frank Corsaro's production, dating from young tenor, Robert Grayson, 1967, when Domingo was the Pinkerton, was probably in well focused voice. Barbiers focus once; now it's simply in and Butterfly were conducted effective. The edition was plain by Christopher Keene, both "Paris," in three acts. Some of carefully; but the former lacked Corsaro's ideas for making Ealety, and the latter emotion.

his 1981 Traviora sets were mi il petto" (literally "A redisposed to hold a new prothousand serpents devour my duction by Corsaro. Violetta bosom") — were projected.

voice, though his manner was a left, suggests furniture displays bit constrained. That evening, in a shop rather than real another tenor debutant, Richard rooms that people live in. The rooms that people live in. The show foundered on the unflowing, insensitive conducting of Klaus Weise, music director of the Kiel Opera Marianna Christos was evidently nervous and ill-at-ease, but she gave promise of a beautiful performance. She is a vivid and passionate artist with a wellschooled and lustrous soprano.
"Sempre libera"—the first verse sung with reckless determination, the second (after Alfredo's declaration has drifted in to her) as if with a breaking heart-was

Corsaro's ideas (e.g. making galety, and the latter emotion. Kate a cold bitch) would have All these shows (except for Kate a cold bitch) would have All these shows (except for been better served by an earlier the Flute) were—by Americans, score. Both shows have ugly to Americans—sung in Italian, Evans scenery. The fifth opera while on a screen above the was Turandot, but Fd had proscenium "supertitles" -- tags enough Puccini for a while.

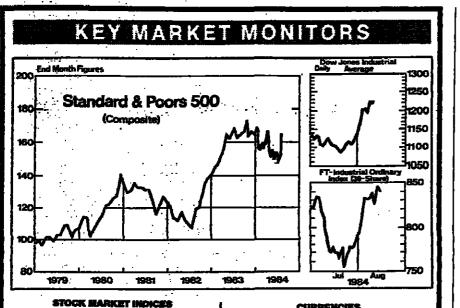
More unattractive Evans paraphrases of such lines as scenery later in the week, when Alfredo's "Mille serpi divoran-

NEW YORK STOCK EXCHANGE 20-22 AMERICAN STOCK EXCHANGE 21-22 U.S. OVER-THE-COUNTER 22, 30 **WORLD STOCK MARKETS 22** LONDON STOCK EXCHANGE 23-25 UNIT TRUSTS 26-27 COMMODITIES 28 CURRENCIES 29 INTERNATIONAL CAPITAL MARKETS 30

SECTION III - INTERNATIONAL MARKETS **FINANCIAL TIMES**

Tuesday August 14 1984

EIB launches \$200m Eurobond in weak market, Page 30



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, NEW YORK	Aug. 13	Previous	Year ago	Ų.	S. DOLL	AR	STER	SHING
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ANP-CBS Gen	162.2	164.2	140.1	11.80 Feb 2013	89.00	13.30	89.00	40.00
ANP-CBS Ind	129.7	130.3	112.5		03.00	10.30	09.00	13.30
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WALL STREET

Sentiment turns less assured

Sentiment on Wall Street looked a little less sure of itself yesterday, with the bond market nervously awaiting the week's batch of economic data, which will provide further evidence of the pace of the U.S. economy, while stock market turnover fell back to more normal levels as the institutions stayed on the side-lines, writes Terry Byland in New York. At the close the Dow Jones industrial average was up 1.99 at 1,220.08.

Falls of more than half a point at the long end of the bond market reflected new doubts over the outlook for interest rates. Dr Henry Kaufman of Salomon Bros was among those to warn that the dip in bond yields over the past month, together with the substantial recovery in stock market prices, could stimulate economic growth.

August 13 580.20p

£1,015.00 £1,024.50

£2,318.00 £2,336.50 \$27.70

\$27.77

U.S. corporations have hurried to take advantage of the decline in yields by registering shelf debt issues. Yesterday, Chevron came to the market with \$1bn in three-year notes, and both Ford and General Motors have registered shelf issues of a similar size.

The bond market also remained unsettled by the Senate's action on Friday to thwart plans by some market firms to offer in bearer form securities backed by Threasury bonds - a strategem for overcoming the Treasury's reluctance to issue bearer securities to non-U.S. inves-

In the stock market, a session of profit-taking was not unexpected and confidence held steady. The Dow average rallied after falling nearly 10 points by noon. But the American Stock Exchange, the market for a broad range of second-line issues, lost Friday's gain.

Among the stock market leaders to rally from a dull start were IBM, only \$1/2 down at \$121; General Electric, \$% off at \$57%; and Merck, down \$% at \$86%.

The one depressed sector was again the airlines, where last week's moves towards fare-cutting on domestic routes continued to bring the sellers out. AMR (American Airlines) gave up \$1 to \$26%. UAL, however, recouped an initial dip of \$\foatstyle{1}\$\tag{4}\$ to trade unchanged.

The fall in the Dow transportation average was compounded by further profit-taking in the rail stocks. Union Pacific fell \$\% to \$41\%, and Norfolk Southern \$\% to \$56\%.

Oil shares were still unsettled by the uncertainty hanging over world crude prices. At \$40%, Exxon dipped \$% and Atlantic Richfield gave up \$% to \$46.

But stocks in the Wall Street brokerage houses continued to move ahead. with Merrill Lynch putting on \$% to \$31%. Elsewhere in the finance area, Financial Corporation of America, the largest U.S. thrift group, fell \$1% to \$8% after the board disclosed that deposits showed a net outflow in July.

The bid front was much quieter, but produced one feature in SCA Services, the waste management group, which jumped \$1% to \$22%, awaiting the board's announcement following news that four major companies are interested in bidding.

In the credit markets, short-term rates remained very firm behind a feder al funds rate hovering around 11% per cent. The firmness of the funds rate over the past month has failed to bring any significant help to market liquidity from the Federal Reserve, confirming the market's belief that the Fed is willing to see the funds trade at 11% per cent and

Money market rates put on seven or eight basis points, and three-month Treasury bills at 10.47 per cent added two basis points. A similar rise put the six-month rate at 10.60 per cent.

The bond market saw some selling pressure, but it was the absence of buyers which undermined prices. Losses in-creased towards the longer end of the range. The new long bond, auctioned last week, traded at a when issued price of 99°%, a fall of half a point, with the old 30-year bond moving in tandem to 104 1%2.

TOKYO

Activity at a low ebb

TRADING was extremely slow in Tokyo yesterday, reflecting summer holidays at many corporations and an uncertain trend on Wall Street, writes Shigeo Nishiwaki of Jiji Press.

The Nikkei-Dow market average added 13.69 to 10,389.62 on volume of 165.64m shares - the lowest since May 28 - compared with Friday's 246.12m. Gains outnumbered losses 344 to 285, with 182 issues unchanged.

Some incentive-backed issues were bought in thin trading. Toyo Soda, which is expanding its biotechnology division, advanced Y10 to Y385. It was the volume leader of the day, with 13.41m white leader of the day, with 1.34 m shares changing hands. Toyo Soda's rise also helped push up other biotechnology-related stocks, and Godo Shusei and Morinaga Milk edged up Y2 to Y706 and Y1 to Y472 respectively. Morinaga, however, dropped Y15 to Y555.

Non-life insurance issues firmed on purchases by non-residents and individual investors. Tokio Marine and Fire gained Y10 to Y610, and Taisho Marine and Fire Y16 to Y315. Sumitomo Marine and Fire jumped Y26 to Y435.

Buying by leading securities houses boosted some blue chips. Toshiba finished at Y411, up Y13, on volume totalling 4.53m shares, the second largest for the day. Hitachi and Casio added Y10 each to Y865 and Y1,440 respectively. Matsushita Electric Industrial rose Y20

Also in the plus column were robot manufacturers. Nachi Fujikoshi gained Y15 to Y443, Yaskawa Electric Y17 to Y474 and Fanuc Y50 to Y9,000.

The yen's plunge in Tokyo dampened transactions on the bond market. Leading brokers said the market could hardly have been quieter if it had closed for the summer vacation. The yield on the benchmark 7.5 per cent government. bonds maturing in January 1993 rose from 7.235 per cent to 7.265 per cent.

SINGAPORE

LAST WEEK'S profit-taking continued in Singapore with a further 14.20 fall in the Straits Times index to 948.87 in thin trading.

Pan Electric, the most actively traded stock, fell 29 cents to S\$2.46 while United Industrial Corp, second in volume, rose 6 cents to S\$2.38.

Elsewhere Boustead Holdings slipped 1 cent to S\$2.33, and Straits Steamship added 9 cents to S\$1.50.

CANADA

OIL AND GAS stocks took the brunt of a setback in Toronto as golds and base metal mining shares turned lower in sympathy.

Industrials in Montreal were especially weak, with large losses in utilities too, while banks curtailed their declines.

EUROPE

Strength fails to be sustained

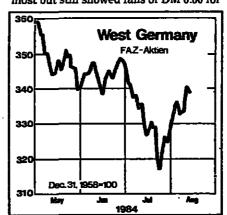
THE STRONG finish to last week proved unsustainable by the European bourses yesterday as dwindling buying demand brought a downward drift in

With no fresh sustenance in sight, quiet dealings were dominated by position-squaring among professional operators. Selling pressure was light, though. A largely technical reaction to Friday's Frankfurt gains left the Commerzbank index 3.5 down at 982.5 and its FAZ counterpart off 1.59 at 338.66 at their

midsession calculations. Marked setbacks were to be found among the vehicle makers, which had been beneficiaries of last week's resurgence. Daimler Benz at DM 551 lost half

of Friday's DM 12 gain, while Porsche shed DM 4.50 to DM 979.50. Banks showed Deutsche down DM 4.70 to DM 337.30 but Dresdner a sharper DM 5 lower at DM 153.50. Horten suffered worst among the retailers, losing DM 11 to DM 170 while Kaufhof eased

just DM 2 to DM 217. Chemicals were better supported than most but still showed falls of DM 6.80 for



Schering at DM 346.20 ahead of its results, and DM 2.50 for Hoechst at DM

Public authority bonds dipped as much as 4 point, and the Bundesbank

had to buy DM 22.8m in paper.
A weaker Amsterdam had Akzo as a focus of activity as the chemicals group posted a profits advance. Analysts said the results had already been discounted,

and profit-taking pulled it FI 5.50 lower to Fl 91 after Fl 89. Late trading was weakest of all, with declines ranging from Fl 8 in ABN at Fl 312.50 to a sharp Fl 4.50 for Hoogovens

der Grinten picked up a guilder to Fl Domestic bonds eased an average 20 basis points.

at FI 50.70. Against the trend, Océ-Van

News of base rate cuts and gross domestic product figures came too late to affect Paris, which ended a quiet day mixed to lower, although some opening losses were pared later.

Vehicle-related issues continued to react to poor sales by the industry: Peugeot fell FFr 5.60 to FFr 190.50, and Michelin FFr 15 to FFr 769.

Au Printemps, later releasing improved turnover figures, curtailed its

loss to 80 centimes at FFr 139.20. Fiat and Olivetti defied an easier Milan trend to achieve respective advances of L61 at L4,390 and L30 at L6,010, a record high for the electronics group.

Bonds were quietly mixed. Dull Zurich dealings were enlivened largely by demand for Sandoz, taking it SwFr 100 higher to SwFr 7,150 in an otherwise weaker chemicals sector. Banks were steady, as were domestic Low volume exaggerated Brussels movements, with UCB gaining BFr 90 to BFr 4,840 on just 1,000 shares, but the

overall picture was mixed. Stockholm recovered slightly from a weak opening, and strength centred on internationally held issues. Volvo added SKr 7 to SKr 244, and Pharmacia SKr 4 to SKr 220. Asea was unchanged amid its profit figures.

Copenhagen managed a higher out-come, with Novo up DKr 50 to DKr 2,605. Utilities led Madrid lower.

LONDON

Optimism on rates takes a back seat

INTEREST RATE optimism in London was replaced by concern over Wall Street's bout of caution, and equities thus traded in lacklustre fushion. Lower lending rates were still expected, but operators stressed that cheaper borrowing depended on exchange rate stability. Gilts opened lower and soon began a

tentative recovery with longs almost regaining losses of 4 before easing again later on cheaper U.S. bond prices. Other maturities performed similarly.

Trade in blue-chips industrials was infrequent and selective although Jaguar attracted good two-way business. Chubb moved 11p higher to 269p, and Wedgwood the same amount to 171p.

Insurers saw General Accident 7p off at 453p and Royal 5p cheaper at 455p. In stores, Hepworth retreated 11p to 282p. and Marks & Spencer was 5p weaker at 114p. NatWest Bank slipped 8p to 635p ex-dividend.

The FT Industrial Ordinary index closed 5.8 down at 840.5, but this was seen as a minor reaction in view of the previous account's sharp rise of almost 70 points.

Chief price changes, Page 22; Details, Page 23; Share information service, Pages 24-25

HONG KONG

RECURRING doubts over the strength of the Hong Kong market were eventually set to one side as the Hang Seng index rallied to end 0.69 up at 926.39 after being 8.45 off during the morning.

Jardine Matheson gained 25 cents to HK\$8.15 while Hutchison Whampoa added 10 cents to HK\$11. Among those to finish unchanged were Hang Seng at HK\$32.50 in mixed banks and Swire Pacific at HK\$17.30 in firmer properties.

AUSTRALIA

AS INVESTORS waited for a lead from Wall Street, Sydney shares eased in light trading with a 4.7 dip in the All Ordinaries index to 734.0.

Industrials issues were hard hit in the technical reaction although some stability was evident in mining and resource stocks. BHP was 10 cents off at A\$10.80, Western Mining was unchanged at A\$3.58 and Santos was 2 cents easier at

Herald and Weekly Times put on 5 cents to A\$3.75 in a mixed media sector.

SOUTH AFRICA

AMID a possible miners' strike, an easier tone developed among Johannesburg gold stocks although the bullion price remained relatively stable.

Buffels was unchanged at R75, and Driefontein slipped 25 cents to R48.50 while in mining financials Anglo American added 40 cents to R23.

Industrial leader Barlow Rand extended recent weakness with a further 5-cent drop to R11.50 although South African Breweries was steady at R6.40.

Going to Canada?

\$342,75

\$343.27

\$342.75

New York (Aug.)

Sliver (spot fixing)

Oil (spot Arabian light)

Copper (cash) Coffee (Sept)

\$350.08

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MARKET REPORT

seed of the American Mark

rovo

Lower interest rate optimism brushed aside by U.S.

Option

"First Declara Last Account Dealings tions Dealings Day
July 30 Aug 9 Aug 10 Aug 20
Aug 13 Aug 30 Aug 31 Sept 10 tion. Discount Houses, firm last
Sept 3 Sept 13 Sept 14 Sept 24 week on cheaper money trends,
turned easier with Union 13
flower at 685p and Cater Allend

way to Wall Street caution and London stock markets traded in London stock markets traded in lackdustre fashion yesterday. City operators remained confident of lower base lending rates but stressed that a continuation of the trend towards cheaper borrowing depended on exchange rate stability. After last week's swift moves, the Bank of England was less hasty yesterday; it left money market intervention rates unchanged while facilitating last reveal and Smithers were suspended soon after the opening at 488p and 515p respectively; it is expected that the companies will reveal the formation of a financial merger including stockbrokers Rowe and Pitman.

Composite Insurances traded quietly awaiting this week's interim statements from General Accident (tomorrow) and Royal unchanged while facilitating unchanged while facilitating large repurchasing orders.

Attention centred on Friday's late events in U.S. financial markets. Announcement of a 0.3 per cent rise in the U.S. producer price index for July triggered a price index for July friggered a late sell-off as investors shied from the prospect of higher infation. Bond and equity values there both surrendered early strength to close marginally easier on the session. Expecting London to follow, Gittedged and equity dealers opened prices lower yesterday.

London to follow, Gilt-edged and equity dealers opened prices lower yesterday.

Little selling developed, however, and Gilts soon began a tentative recovery. Despite funding considerations — the authorities issued £750m of Treasury 104 per cent Convertible 1992 lane on Friday — longer-dated Gilts almost regained losses of \$\frac{1}{2}\$ before easing again late on cheaper U.S. bond prices early yesterday. Other maturities per formed similarly.

back to close without alteration at 175p.

A lacklustre and otherwise featureless session in the drinks sector was highlighted by "Martell" cognac shippers matthew Clark which advanced 12 more to 380p awaiting today's preliminary results.

Leading Buildings turned easier in the absence of fresh to 401p and Tarmac drifted off to close the same amount down at 450p. Redland softened 3 to 274p. while Rughy Portland

formed similarly.

Equity investors also decided to step back after their recent exertions. Privatised motor manufacturer Jaguar attracted a good two-way business, mainly comprising small orders, but trade in leading industrial shares was infrequent and selective. For the first session of an extended the first session of an extended trading Account, volume was low with quotations finally easing in the wake of lower Wall Street values. The FT Industrial Ordinary share index closed 5.8 down at 840.5, but this was seen as a minor reaction in view of the previous Account's sharp rise of nearly 70 points.

fears of higher inflation down at 685p and Cater Alien 5 cheaper at 440p. Gerrard and National softened 3 to 317p. Dealings in Mercury Securities and Akroyd and Smithers were

Accident (tomorrow) and Royal Insurance (Thursday). Both com-panies could disappoint following last week's dismal statement from Commercial Union and nerrrom Commercial custon and ner-rous offerings clipped 7 from GA, at 453p, and 5 from Royals, at 455p. Life issues were a touch harder in places, as were Lloyds brokers.

After Friday's firm and active market debut, Jaguar attracted another brisk two-way business and touched 181p before easing

Leading Buildings turned casier in the absence of fresh interest, Blue Circle slipped 4 to 401p and Tarmac drifted off to close the same amount down at 450p. Redland softened 3 to 274p, while Rugby Portland Cement lost the turn at 112p. Support for secondary issues also tailed off, but favourable weekend Press comment prompted a tailed off, but lavourable weekend Press comment prompted a
couple of firm spots in Bryant
in Edward Jones, a penny firmer
at 28p. John Mowlem hardened
to 204p and Countryside improved a similar amount to 182p.
After opening lower at 58p.
ICI edged forward on small
domestic buying to 604p before
slipping back again to settle 4
theaper on balance at 600p. Other
Chemicals continued to trade
firmly. Allied Colioids picked up
4 to 369p and Hickson International rose 5 to 372p. Buyers
also solwed further interest in
Ancher, 3 dearer at a 1984 peak
of 168p, and in British Tar Products, a couple of pence firmer
at 71p.

Modest alls for Stores
Already a few pence cheaper
across the board for want of
across end Press comment prompted a

FINANCIAL TIMES STOCK INDICES

	Aug 13	AU9 10	Aug 9	Aug. 8	Aug.	Aug. 6	year ago
Government Secs	79,95	80,08	79.10	79,05	78,52	77,80	79,89
Fixed Interest	82,86	83.26	82,62	82,50	81.68	81,65	82,22
Industrial Ord	840.5 _i	846,3	827.1	839,0	830,5	830.3	732,8
Gold Mines	543,6	557.2	587,9	527.6	521,0	558,3	549,2
Ord, Div. Yield	4.92	4,89	4,97.	4,90	4.95	4.95	4.65
Earnings, Ykt. 2 (full)	11.59	11,51	11.67.	11,50	11,57	11,57	9,19
P;E Ratio (net) (*)	10,37	10.44:	10.32	10.4B	10,43	10,43	13,53
Total bargains (Est.).	19,986,	20,319	16,825	18,955	19,183	19,152	26,006
Equity turnover £m.		402,82	279,53	275,16	245,67	260.17	240.57
Equity bargains		22,289	14,922	13,639	14,575:	16,457	22,586
Shares traded (ml)		217.0	141,8	127,5	116.6	134.6	153,1

2 pm 843.7. 3 pm 842.6. Basis 100 Gort, Secs 15/1/26. Fixed Int. 1928. Industrial 1/7/35. Gold Minos 12/3/35. SE Activity 1974.

H	IGHS	AND	S	S.E. ACT	rivit?	•	
	190	34	Since Co	mpliat'n		Aug.	Aug 9
. –	нівр	Low	High	Low	Daily	-10	
Govt. Seci	83,77 (8/1)	75,72 (80/7)	127.4	49.40	Gift Edged Bargains Equities	177.2	196.7
Fixed int	87,48 (14/3)	80,43 (30/7)	165,4 (26/11/47)	(61/1/75)	Bargains Value	144.4 814.2	96.7 565,0
nd. Ord	922,8 (5/5)	755.8 (23/7)	922.8 (3/6/84)		5-Cay Average Siit Edged Bargains	186.1	189.3
Gold Mine	711.7 (8/5)	485.7 (1/8)	754.7 .15/2/85)	43.5 (26) 10/71,	Equities	106,1	98.5 671.0

finished 10 lower at 560p, while of the offer from John Finlan. Habitat Mothercare gave up 6 Speculative demand among to 296p. Woolworth continued Footwear counters was directed

the previous Account's sharp rise of nearly 70 points.

The Banking sector was generall subdued awaiting fresh moves on the interest rate front. The "big four" clearers were quoted ex dividend and fluctuated narrowly before closing a a shade easier on balance. Barelays finished a couple of pence off at 447p xd, as did Midland, at 327p xd. Lloyds slipped 4 to 428p xd, while Natwest, ex rights today, shed 8 to 638p xd. Merchant Banks featured Rill. Samuel, up 22 at 272p, after Press comment highlighting hid possibilities and a suggested re-rating; the new nil paid shares moved up 10 to 35p premium. Hambros firmed 5 to 143p, also after favourable men-

towards Newbold and Burton which touched 100p before settling a net 5 dearer at 98p.

Thorn EMI continued their recent recovery movement and edged up 5 to 435p, but other leading Electricals drifted lower leading Electricals drifted lower in slow trading. Elsewhere, Retaflex, reflecting favourable Press mention, improved 5 to 128p, while Wholesale Fittings, up a similar amount at 295p, traded firmly ahead of Friday's preliminary figures. Arlen, 11 dearer at 42p, rallied smartly following last Friday's late exthack on the last Friday's late setback on the nine-month figures.

A rither subdued session in the Engineering leaders left quotations a penny or so lower, but GKN, up 4 at 171p, managed to resist the trend following the appearance of a few buyers. Occasional support was evident for selected secondary issues. James Nelli were noteworthy for a rise of 64 to 68p. IMI put on 3 to 801p awaiting today's interim figures. Interest revived in Baker Perkins, up 4 at 138p, following Press mention.

Slight disappointment with July's provisional retail sales prompted a modest mark-down A rther subdued session in the

prompted a modest mark-down match the agreed terms for the of the major Food Retailers, minority equity from George Associated Dairies shed 4 to 1669 Williamson. and J. Sainsbury eased a couple of pence to 276p, as did Tesco, to 179p. In contrast, favourable to 179p. In contrast, favourable comment helped Hillards rise 13 made a poor start to the new 3 to 175p. Elsewhere, recent bid favourite Rowntree Mackin-tosh slipped 6 to 304p and Unigate gave up 4½ at 126p xd.

London Park Hotels, formerly Rowth Hotels, formerly Rowton Hotels, rose 11 to 235p. Suit. Rowton Hotels, rose 11 to 336p on suggestions that Mr Nurdin Jivraz's Rushlake Investments,

while weekend Press mention stimulated fresh support for Wedgwood, 11 to the good at 171p. Others to respond to news-paper comment included Fergu-son Industrial, 6 up at 148p, and J. H. Fenner, 5 dearer at 128p. Polly Peck firmed 7 to 210p and Polly Peck firmed 7 to 210p and Celestion 2½ to 26p following newsletter recommendations. Restmoor traded firmly at 195p, up 7, awaiting today's pre-himinary statement. Booker McConnell, in contrast, eased 6 to 176p following rejection of Dee Corporation's proposal to acquire its food retailing business and the subsequent disposal of Dee's 19.8 per cent shareholding in Booker. Apart from BTR. of Dee's 19.8 per cem shareholding in Booker. Apart from BTR, which attracted occasional buying interest and improved 7 to 470p, leading miscellaneous industrials were inclined easier. Paper/Printings finished a shade firmer for choice. British Printingand Communication, 184, and DRG, 119p, both hardened a couple of pence, while recent speculative high-fiver Delyn added a like amount at 150p East Laneashire Paper, a dull market last week following disappointing interim figures,

hile weekend Press mention

shade firmer at 355p Estate NEW HIGHS AND agents Bairstow Eves firmed 3 to 95p awaiting today's half- LOWS FOR 1984

Gains in Ivestment Trusts ranged into double- figures. Triplevest Capital rose 13 to 518p, while City and Commercial Capital advanced 12 to 419p. Among Financials, stockjobbers Smith Brothers were lively and improved 6 more to 95p as investors continued to take heed of recent reports that the comof recent reports that the com-pany has a stake in takeover tar-egt Chubb.

Shell decline

Revived concern over the world oil glut and worries about possible weakness in crude oil prices over the next few months unsettled leading Oils.

Shell gave ground throughout the session and settled 13 down at 617p, while Royal Dutch dip-ped almost a point to £36f and BP 5 to 470.Modest support en-

a major boost to Petranol, 30 higher at 430p, while Edinburgh Securities hardened a couple of pence to 77p following the interim results.

Romai Tea were marked up to 750p in the late business — a rise of 220 on the exercise.

Golds lower

Initial selling pressure came from Johannesburg and per-sisted throughout the morning Jivraz's Rushake Investments, which already holds a sizeable stake in the company, may be preparing a bid of 340p per share.

Chubb advance afresh

Chubb held centre-stage again after last Friday's sharp rise on the hid from Racai and advanced 11 more to 269p on suggestions that other suitors may appear on the scene. Further speculative demand in a difficult market lifted Kleen-E-Ze 25 to 130p, half-point at £15‡.

From Johannesburg and per sisted throughout the morning but the appearance later of Chubb 176 - 6

Chubb advance afresh

Chubb held centre-stage again after last Friday's sharp rise on the morning the continental enabled the majority of issues to close above the day's lowest levels.

The Gold Mines index showed a net \$3.75

Aug 20 Aug 31 Nov 2 Dec 3

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- |F,312,50 - |F,118,30 - |F,192,50

F.54,50 F.150,20

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Vol. Last Vol. Last Stock

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Sept. Dec. Mar. | \$7.62 | 1 | 0.70 | - | - | 2 | 0.45 | 7 | 0 | 0.30 | - | - | 2 | 0.45 | 7 | 0 | 0.50 | - | - | 2 | 0.45 | 7 | 0 | 0.50 | - | - | 2 | 0.76 | - | - | 1 | 0.50 | - | - | 1 | 0.50 | - | - | 1 | 0.50 | - | - | 1 | 0.50 | - | - | 1 | 0.50 | - | - | 1 | 0.50 | - | - | 1 | 0.50 | - | - | 1 | 0.50 | - | - | 1 | 0.50 | - | - | 1 | 0.50 | - | - | 1 | 0.50 | - | - | 1 | 0.50 | - | - | 1 | 0.50 | - | - | 1 | 0.50 | - | - | 1 | 0.50 | - | - | 1 | 0.50 | - | - | 1 | 0.50 | - | - | 1 | 0.50 | - | - | 1 | 0.50 | - | - | 1 | 0.50 | - | - | 1 | 0.50 | - | - | 1 | 0.50 | - | - | 1 | 0.50 | - | - | 1 | 0.50 | - | - | 1 | 0.50 | - | - | 1 | 0.50 | - | - | 1 | 0.50 | - | - | 1 | 0.50 | - | - | 1 | 0.50 | - | - | 1 | 0.50 | - | - | 1 | 0.50 | - | - | 1 | 0.50 | - | - | 1 | 0.50 | - | - | 1 | 0.50 | - | | 0.50 | - | - | 1 | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | - | | 0.50 | | 0.50 | | 0.50 | | 0.50 | | 0.50 | | 0.50 | | 0.50 |

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F.110 4 2 5 4 B
F.800 169 7 10 10.80
F.190 11 5.30 — —
F.100 2105 3.10 682 5.30 A
F.90 1277 4.50 341 7.50
F.50 45 1.30 45 3.30
F.55 54 2.80 — —
F.140 100 14 — —
F.140 21 1.90 6 4

TOTAL VOLUME IN CONTRACTS: 41,474

encouraged widespread small selling of UK-domiciled Financials.

Rio Tinto-Zinc were particularly vulnerable and fell away to close

12 down at 575p, while Charter Consolidated and Consolidated Gold Fields gave up 7 apiece at 237p and 513p respectively. A generally subdued Platinums sector showed impala 11 off at 919p shead of the preliminary results, which were not known during market hours.

mainly directed towards the more speculative issues. Meeka-tharra continued to attract a good two-way trade following the recent invitation to submit proposals for a South Australian Government coal supply contract and a link-up with a major Japanese engineering group; the shares jumped to Sôp in mittal trading, boosted by heavy gains in overnight domestic markets, but subsequently fell back on persistent profitability to close persistent profit-taking to close only 8 up on balance at 62p. Carr Boyd remained a firm market on further consideration on the recent go-shead for the Harbour Lights gold project and

edged up 4 more to 62p. East Laneashire Paper, a dull edged up 4 more to 62p.

market last week following disappointing interim figures, rallied4 to 45p while speculative support lifted Sir Joseph Causton 5 to 75p.

Interest in Properties was confined to a handful of stocks. Capital and Counties touched a high for the year of 202p prior to closing a penny dearer on balance at 201p. Stock Conversion slipped to 355p initially, but picked up on satisfactory annual results to close a shade firmer at 355p Estate

AMERICA	ANK /16)
	General Foods
Jules - Michigal (inc)	OLUMBA LOND
Amer. Tel & Tel,	Honeywell
Amer. Nat. Resign.	Lockheed
	NYNEX
Brunswick Corp.	Pub. Serv. Elect .Gas
	Rohr Isds.
Expros	Time Inc.
General Foods	Woolworths
	ANS (4)
Hollinger	Rio Algom
	KIÇ AISOM
Imperial Oil	Trans. Canada Pipe
BANK	S (2)
	Grindlays Hides.
	Grindleys mings,
BUILDII	NGS (5)
UBM	
CHEMIC	
A	ACS (1)
Anchor Chemical	
ELECTRIC	CALS (3)
	Rosaffez
Mellerware Internati.	***************************************
ENGINEE	RING (4)
Ratclifs (G. SJ	Tomkins (F. H.)
Boseld for DB	TOMACHINE (F. FL.)

Nabisco Brands Sateway Stores
HOTELS (2)
Kennedy Brookes London Park Hotels
INDUSTRIALS (14)
Brammer
Celestion
Childh Restrict & Colman
Restrict

NEW LOWS (11)

Lawrence (W.)
Cooper Inds.
NDUSTRIALS (4)
Assoc. Brit. Eng's Parker Knott
SOC
LEISURE (1)
Mosto Internati

Above average activity was noted

the following stacks ye	sterday.		ı
	Closing	Day's	ı
Stock	price -	change	ı
Booker McConnell	176	- 6 I	ł
Chubb	269	+11	ı
Hill Samuel	272	+22	ı
House of Fraser	266	+ 4	ı
iMi	80%	+ 3	ı
ICI	600	- 4	ı
Jaguar New	179		ĺ
Meekatharra Minerals	62	+8	ı
MatWest Bank	635×d	– š l	ı
Shell Transport	617	-13	ı
Cmish Done	~		

EQUITIES

RECENT ISSUES :

į	98	į	3	36	2	19	84	 Stock	Olosing	+ or	74. 74.	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	Gross	۽ نيو
5	Pesue	Ę		Late	ő	High	Low		8 5	-	Z 0	Cover	5×,	<u>ئے</u> ۔
Styperdate Stype	\$95 710 270 (85 575; 68 1135 1135 1135 1135 1135 1135 1135 113	一 旧任在国际国际民民民民民民民民民民民民民民民民民民民民民民民民民民民民民民民民民民		311777 15123 1233 1233 1233 1233	888988888 . 988 . B . 8 . 8878	110 275 103 189 792 126 172 27 126 127 126 127 128 128 128 128 128 128 128 128 128 128	.103 82 182 96 81 123 123 123 235 235 24 105 8 31 1176 20 242 48 128 128 115	Alphameric 5p Amari Acage Brit Ports Bush Radio 10p Acage Brit Hars. 5p. Acage Brit Hars. 5p. Berby Tat. Warrants. Derwent ValleyHas.!! Enterprise Oil Acage Brit Hars.	196 100 61 81 125 125 125 127 127 127 120 127 127 127 127 127 127 127 127 127 127	-4 +1 +2 -2 +5 -5	98.36 8.36 91.30 91.50 91.50 91.50 91.50 91.50 91.50 91.90 91.90 91.90 91.90	2.053.85 5.85 5.05 5.05 5.05 5.05 5.05 5.05 5	\$.12 5.2 5.2 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	6.647.7116.43.00
i	[] : [55		P. P.		8		200 66	PTelecomputing 10p' PTrinsley (Eliza) 5p	5B ,	•	9.1d 98.2u			

FIXED INTEREST STOCKS

Issue price	Amount and design		19:	B4	Stock	Closing price £	+ 01
	Ċ		High	Low	<u> </u>	ಧಾತ	!
\$100 E F F F F F F F F F	PPPPPPPPPPPPPPPPPPPPPPPPPPPPPPPPPPPPPPP	26/10 25/7 3/7 22/11 13/7 24/10 5/9	2] 114 101 927:9: 104 100:0: 1	1012 92127 92127 95 95 9912 9916 1012 103 95 95	Amer, Brands 121; J. Un. Ln. 2009; Cambridge Water 15; Red. Deb. 2004; Cap & Counties 6.; Chri. Uns. Ln. 189: 221 Derwent Valley 10; Cum. Red. Pref. Marley 11; Ap. 2009. 240; Sept. Uns. Ln. 189: 221 Derwent Valley 10; Cum. Red. Pref. Marley 11; Ap. 2009. 240; Sept. Uns. Ln. 1807. Nationwide 10; 1; 240; 25; Do. 11; 4: 15; 745. 5. Do. 12; 4; 5: 845. 5. Do. 12; 4; 5: 845. 5. Do. 12; 4; 5: 845. 5. Do. 1994; Polly Peck Spc Cum. Chri. Red. Pref. Portsmouth Water 15; Red. Deb. 1994; Robinson; homas 'l' Cum. Chri. Red. Pref. Portsmouth & Santeni 6; Chr. Uns. Ln. 27: 2701. The Energy 8t Chr. Uns. Ln. 27: 2701. Tem Grp. 99; Chr. Chr. Red. Prf. 97: 200 Upton (£, 10]; Grv. Uns. Ln. 1999; York Waterworks 13; Red. Dob. 1994; York Waterworks 13; Red. Dob. 1994; York Waterworks 13; Red. Dob. 1994.	20 114 101 921:1 104 997: 991 100: 333 90 131 107 95 99	-12 -3

"RIGHTS" OFFERS

issue : price :		Latest Renunc. date	198	4	: Stock	Cleaing	+0
P.1.4	₹8		High	Low	<u> </u>	őā	i — J
50	F.P.	7/8	82		Anvil Pet. 20p		+6
1133 i	Nil		31gpm	- Ppm	Applied Botanics Units		
A83.7	Nii F.P.	7;9 10:8	73pm 131 ₂	45pm	ANZ AS1		_1 <u>_</u>
A87.5	A54	2/5	542		Broken Hill Prop. A\$2,		l—iö
360	F.P.	9/8	370	302	Brown Shipley £1	370	ļ — • •
. 25	NII	34/9	_9pm		Falcon Res. 20p		
235	Mil	28:9	35pm		Hill Samuel		; + 19
13 4	F.P.	2/8	18° (Kwahu 10p.,		
83	F.P.	27/7	95		Moss (Robert: 10p		: :::
125	F.P.	30/7	164	145	r Pict. Petroleum £1	: 153	+1
£84	AS2		253pm	122pm	Santos A0,25c		
370 ·	F.P.	10/8	485		Thorn EMI	455	;+a
375	Nii F.P.	108	72pm 443	429	Unitech 10p		:=₹

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based on prospectus estimates. *d* Dividond rate paid or payable on past of capital; cover based on dividend on full capital. *g* Assumed dividend and yield. *u* Forecast dividend cover based on prospectus or other official estimates for 1984. H Dividend and yield based on prospectus or other official estimates for 1983-84. Q Gross. *p* Pence unless otherwise indicated. I issued by tender. If Officed holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ** I issued in connection with reorganisation margor or takeover. ** Allotment letters (or fully-paid). ** I introduction. ** Unitsed Socurities Market. § Placing price. † Units comprising & Ord. £1 nom 12 per cont Cnv.Uns.Ln. ** 95/2000.

RISES AND FALLS

	_		
	Rises	Falls	Sam
British Funds	8	84	12
Corons, Dom. &	_		
Foreign Bonds	30	5	44
Industriels	382	195	836
Financial & Props.	225	55	244
Oils	30	22	70
Plantations	-5	4	13
Mines	21	54	207
Others	205	38	211

OPTIONS

	P:	¥	*	-		No.
	First	Last	Last	For	Stock	cha
jn	DeaL-	Deal-	Declara-	Settle-	Chubb	
_	ings	ings	tion	ment	iCi	
y's			Nov 8		Jaguar New	
nge					Thom EMI	
6	Aug 20	Aug 31	Nov 22	Dec 3	Beecham	
2	Sept 10	Sept 21	Dec 6	Dec 17	BP	
nge 6 11 22 4 3 4			tions see ation Ser		Burmoh Oil Hill Samuelt Courtaulds	
8 8 3			ations see		Racal Elects Tate and Lyle Debanhams	в.
5	Stocks	favour	ed for t	he call	Glaxo	
6			erhall,		STC	

Fraser, Lonrho, NSS News-agents, Poseidon, Selincourt, Jonas Woodhead and G. M. Firth. No puts were reported, buta double was transacted in

ment, Dermalock, Eglinton Oli and Gas, GRA, Immediate Basi-ness Systems, Kwik-Fit, House of

ACTIVE STOCKS

	Based on berg Exchange Offici		ordec
For		No. 201 changes	Frì. clos
etile-	Сиирь	40	258
ment	iC1	. 29	604
ίο ν 19	Jaquar New		179
	Thorn EMI		430
)ec 3	Beecham		325
ec 17	BP	-	475
	Burmoh Oil		180
nd of	Hill Samuelt		13
ice.	Courtaulds		129
	Racal Elects		236
nd of	Marcal Clouds		200

LONDON TRADED OPTIONS

l	CALLS PUTS							1			CAL	LS	PUTS		5
Option	<u> </u>	Oct.	Jan.	Apr.	Oct.	Jen.	Apr.	Optio	HN .	Aug.	Nov.	Feb.	Aug.	Nov.	Feb.
B.P. (*471)	420 460 500 550	55 26 10 3	65 57 20 6	70 43 —	22 52 52 92	15 33 63 100	23 43	LASMO (*296)	260 280 300 330	42 23 7 3	55 40 25 13	62 50 35 23	2 4 12 35	8 14 25 43	20 32 50
Cons Gold (*517)	460 500 550	63 33 15	74 46 26	82 57	8 30 52	17 37 62	25 42	Lonrho (*154)	120 130 140 160	35 25 15 21 ₀	36 27 19 8	38 29 21 10	01: 01: 01:	11 <u>2</u> 5 12	2 3 6 14
	600 650	1 5	17 8	24	97 145	155	<u> </u>	P. & O. ("312)	260 280 300	55 33 16	59 38 23	46 30	203	2 6 12	- 8 16
Courtaulds (*125)	110 120 130 140 160	19 11 6 3 11 ₂	14 9 6 33	16 18 —	5 10 17 37	5 12 19 38	11 14 —	Racal (*234)	180 200 220	56 36 16	11 42 24	16 48 32	21 1 2	27	30 6 11
Com, Union (*189)	160 180 200 220 240	33 19 9 5	25 16 10	28 19 12	3 8 16 36 56	11 22 39	13 85 41	R.T.Z. (*574)	500 550 600 650	77 28 4	90 48 28 12	18 102 62 37 25	110 6 35 80	16 25 47 87	18 32 60 95
G.E.C. (*814)	160 180 200 220	58 36 20 6	62 42 26 13	66 46 32 18	2 2 6 14	2 5 11 20	3 7 14 24	Vaal Reefs (*598)	90 100 110 120	01: 04:	13 8½ 6½ 4	16 111 ₂ 81 ₂ 6	01; 4 121; 22	61- 9 141- 231-	71 ₂ 12 18 341 ₂
Grand Met.	275	46	=	<u> </u>	8]			CALLS			PUTS	
(*312)	250 300	26	48 34	56 40	9	13	11 20	Option	1	Sep.	Dec.	Mar.	Sep.	Dec.	Mar.
[330 360	9	15 6	20	26 54	28 56	34	Beecham *336\	280 300	60 42	65 50	70 53	112	2	4 9
(-899) C.I.	550 600 600	108 60 25	110 64 36 16	116 70 42	18 5 66	3 11 24 62	15 30	Bass	530 560	1 9 5	32 16	38 20	13 35	20 42	20 47
Land Sec.	1 240	1 56	10	<u> </u>	1	1 62	<u> </u>	(*890)	350 360	69 37	70 40	75 50	6	10	18
(*292)	260 280 300	57 20 9	43 26 15	49 32 20	3 7 17	5 12 24	8 15 27	De Beers (*85,75)	500 560	90 47	18 105 65	23 115 80	10 25 47	20 17 40	25 30 60
Marks & Sp. (*116)	100 110 120	19 12 6	28 16	28 18	8	3 .	10		600 650 700	25 15 2	42 28 17	55 38	85	65 100 140	95 115 —
Shell Trans,	130 140	21g	5	11	11 17 26	20 20	16	Guest Keen (*172)	140 160 180 200	35 16 6	37 20 10 5	41 26 15	2 5 13	3 8 17 33	6 12 21
(*61B)	600 650 700	75 37 12 4	95 42 22 10	95 50 27	20 66 93	17 30 60 98	25 40 67	Hanson . (*219)	180 187 200 220	44 38 25 10	48 32 16	- 35 20	21a 3 4	3 - 8 15	112 20
}		Ç	NLLS ,		F	2TU			240	Ē	-Š	=	26	30	_=
Option		Aug.	Nov,	Feb.	Aug.	Nov.	Feb.	Tesco (*180)	140 160 180	45 25 8	47 28 13	50 31 17	112 3	21 ₂ 5	4 7 14
Barclays (*447)	420 460 500 650 600	50 5 1 1	45 22 10 3	55 52 17 —	57 57 207 167	9 57 57 107	19 52 50 —	FT-S Eindex (*1086)	975 1000 1025 1060 1076	113 88 67 47 26	120 100 80 63 45	155 115 100 85 60	3 7 11 16 24	6 16 24 35 50	20 30 38 53 53
Imperial Gp. (*159;	150 140 160 180	32 22 4 2	25 9 5	28 13 7	1 1 4 20	8 23	4 11 25	Aug. 13. Tol	1100 Lad Con Unde					Puts	75 1,028.

FT-ACTUARIES SHARE INDICES These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

_	EQUITY					Mor	ı /	lug 3	13	1984	ı	FH Acq 10	Thers Ass	Wed Aug 8	Ties Aug 7	Year ago (approx.)
F)	gares la parenthe stocis pe			of	hade No.		r's ige	Est. Earning Yield? (Max.		Gross Dis. Yield % (ACT at 30%)	Est. P/E Ratin (Net)	ladex No.	index No.	index No.	ladex No.	Index No.
1 2	CAPITAL SCOO Building Materia				585.9 462.1	11 -0.	4	9.99 13.89	•	3.86 5.18	12.55 8.57	505.78 464.10	457.14		497.00 452.67	477.86 428.14
3 4	Contracting, Con				672. 1531.			14.5 14.5		5.62 4.86	8.76 11.82	678.98 1515.65	660.54	657.36 1584.46	656.85 1586.24	722.62 1819.67
3	Electricals (14). Electropics (31).				1839.			7.9		2.23	15.98	1850.33		1831.21		6.6
6	Mechanical Engi	neering (6	52)		248.0 184.7			11.5 12.4		4.95 6.92	10.63 20.13	246.68 188.88		243.90 179.55		
8	Metals and Metal Motors (28)	i Látara	(4)		118			10.5	1	5.55	_	119.96		119.52		117.28
30	Other Industrial I				665.1 576.2			7.00	- 1	3.69 4.34	17.59	657.39		659.21	636.67	551.29
21 22	CONSUMER GR Brevers and Dist				2162			10.77 12.6		439	11.43 9.68	521.04 521.26		513.31 514.31	508.67 506.02	461.14 463.53
25	Food Manufactur	log (22).		_	391.4	3 -1	ī	142	•	5.58	8.64	395.77	392.70	393.41	389.98	337.56
25 27	Food Retailing (2) Health and House		(C)		1195.4 MA.3			7.35 5.70		2.68 2.79	17.90 21.02	1218.97 872.98	1199.55 947.00	2288.99 859.49	1174.78 856.07	887.65 843.73
29	Leisure (23)	ERRIC FIC		_	589.1	1 -0.		9.2	2	518	14.15	589.88	572.74	576.17	568.64	587.15
32	Newspapers, Pub				1283./ 241.6			8.31 34.61		426 5.72	15.09		1262.21 232.72	1259.27	1253.44	
33 34	Packaging and Pa Stores (46)	-		_	443.7			9.57		4.83	7.92 13.92	238.57 452.04	444.75	232.44 448.31	231.51 445.30	192,93 393,83
34 35	Textiles (19)			1	254.0			13.9		5.07 5.28	8.53	265.43		258.98	256.91	218.64
36 39	Tehaccos (3)	780			690.2 460.4			16.2 14.5		471	6.95	696.95 454.74		679.83 445.16		425.59 416.49
40	Other Consumer (OTHER GROUP:	S (86)		_	454.2	5 +8.	1	19.60	١.	4.71	11.71	453.77	445.88	449.57	447.35	399.48
42	Cherolcals (17)				599.5 133.2			14.70		525 576	8.68 13.21	601.79 133.37	590.45 130.81	604.66 131.69	686.98 232.83	555.64 119.17
- 23	Office Equipment Shipping and Train	nsport (L'	3)	_	858.6			8.74	6	7.87	15.21	858.85	855.40	852.A1	851_04	720.52
46	Miscellaneous (5)	2)			634.4			8.37	-	3.57	14.58		619.57	619.99	615.37	539.73
49	MINISTRIAL G				508.9 1943./		_	10.51		425	11.81	511.23	_	504.78	500.89 1003.33	<u> 451.25</u>
딇	Oils (17)	ey (Son)	·		553.4			11.12	-	4.64	11.36		1024,47 545.00	549.47		503.40
ᆲ	FINANCIAL GE				382.1	4 -0.	5		1	5.64		383.97	379.86	381.22	į	333.52
62	Bapts (6)			I	360.2 433.1			24.00	1	8.85	5.02	370.25	364.34	365.46	366.48	
65 65	Discount Houses (Life)			<u> </u>	522.5	~, —	- 1	_	Т	7.97 5.10	_	438.17 519.78	434.93 511.85	434.00 514.14	416.18 518.81	
66	legurance (Corpo	osite) (9)		_	272.2	1 -0	•	<u></u> .	. [6.54		273.87	271.45	275.13	279.30	229.82
67 68	haurance (Broke Merchant Baoks	เรา(ค)		-	938.8 204.9			9.16	١,	447	15.29	889.57 281.87	897.39 198.81	803.07 199.48	804.06 196.39	558.35 198.06
69	Property (53)				571.8	2 -0.	L	5.39		3.61	24.97	592.42	586.14	587.56	579.57	446.86
70	Other Financial C				255.1		_	11.29	4	5.40	18.73	254.81	25L89		250.77	252,39
낊	Investment Trusts Mining Flounce (4				511.2 270.7			70.00	.l	3.62	12.73	506.60 283.98	499.16 275.26	497.91 275.45	494.27 274.93	449.66 317.35
81 91	Overseas Traders			=	557.9			10.30		6.94	11.94	561.65	259.38	554.67	553.44	487.25
99	ALL-SHARE IN			_1	510.3	0 -0.	5		L	4.78	-	532.88	503.02	506.31	5 61 _33	461.95
\neg		,	,		Index			Day's		Day's						
-	FT-SE 100 SHAL	H THIRE		_	1004	Char 1 – 11 (High 1009		LOW BRAIN		1095.7	1878.4	10967	1068.7	6.6
				=			_	T					1		1	
	FD	(ED	NTE	RE	ST					AVER/ REDEI	LEE GRA	YIELDS	•	Mon Aug 13	Fri Ang 10	Cathan See Aesa
	PRICE	Мов	Day's	1	FH	ங்க க். ்	,	اعدا			h Govern		. 1			
	HUICES	4				today		984	1 2		5 5 16	years years		11.10 19.72	11.86 19.71	18.68 18.53
	·	13	*		"		82		3		2	ythri		10.23	10.29	19.17
	kilish Beremmesi	.]		1.								1625		11.79	끄끄ㅣ	11.79
1):	5 years	11622	-0.12			-		7.08	5 6	Coupo		years		11.89 10.46	10.39	11.25 14.55
2	5—15 years	127.AS	-9.22	12	7.76	- 1	,		7	High.		YEARS		11.89	11.73	11.92
3	Over 25 years	134.94	-0.32	130	1.02	8.63	1	9.17	8	Compa	s 15	700rs		11.29	11.25	11.45
4	rredocuables	147.30	-0.35	147	7.92	-	7	7.27	9. 30.	lmad-	2 - Birking	JERS		10.53 · 10.53	20.49 19.04	19.68 10.06
5	Mi stocks			12	1.76	2.10	Ľ	쁘ㅏ	11	Belts d		5 years		12.62	12.62	12.57
6	Schoolsen & Leass 165.00 -0.75 18			10				59	12 13	Loss	_	15 years	···	12.A7	12.37	1241
	Preference	75,46		<u> </u>	-+		_	ᄦ	_	Prefer	_	25 years	$\overline{}$	12.46	12.17	12.31 12.80
411	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1						_						. I.			

101.30 -0.46 101.77 ---

BRITISH GOVERNMENT INDEX-LKALED STOCKS

we're growing

Over Fitteen

1021s 894 Convers 104pc 1999 ...

1212 1064 Tress. 13pc 2000 ...

1284 1124 Tress. 14pc 98-01 ...

1134 98-8 Exch. 12pc 99-02 ...

98% 90 Conv. 10pc 2002 ...

1265 1104 Tress. 13-pc 2000-03 ...

147 1011s Tress. 13-pc 2000-04 ...

50 434 Funding 34pc 99-04 ...

1255 1074 Tress. 13-pc 2000-05 ...

874 764 Tress. 13-pc 2000-05 ...

1374 1775 Tress. 13-pc 2000-07 ...

1374 1175 Tress. 13-pc 2000-07 ...

1374 1175 Tress. 13-pc 2000-12 ...

874 564 Tress. 54pc 2003-12 ...

874 1175 Tress. 13-pc 2012-15 ...

1044 101 Treas. 2pc 88 1297.11.
914 85 Da. 2pc 90 (333.9).
10642 984 Do. 2pc 90 (267.9).
974 885 Do. 2pc 91 (368.8).
944 876 Do. 2pc 93 (310.7).
954 994 Do. 2pc 96 (374.1).
954 974 Do. 2pc 96 (374.1).
954 974 Do. 2pc 97 (310.7).
1024 975 Do. 2pc 11 (294.1).
924 824 Do. 2pc 12 (222.0).
92 814 Do. 2pc 12 (327.3).

GOV O SERELINE

924 8254840 De 8t 104pct.2009

1204 10548485784 134pc 2010

1044 934 De 114p54.02015

1049 934 De 114p54.02015

1049 934 De 114p54.02015

1049 934 Internet Be 114pc 2003

1054 1014 Internet Be 114pc 2003

1054 1024 De 14pct.1 1987

1054 974 Mysia 124pct.0 88

1054 1014 Section 134pct.0 88

1174 102 Sweden 134pct.0 1004

1174 102 Sweden 134pct.0 2010

INT. BANK AND O'SEAS **GOVT STERLING ISSUES**

CORPORATION LOANS

COMMONWEALTH AND AFRICAN LOANS

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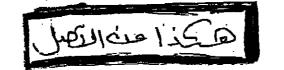
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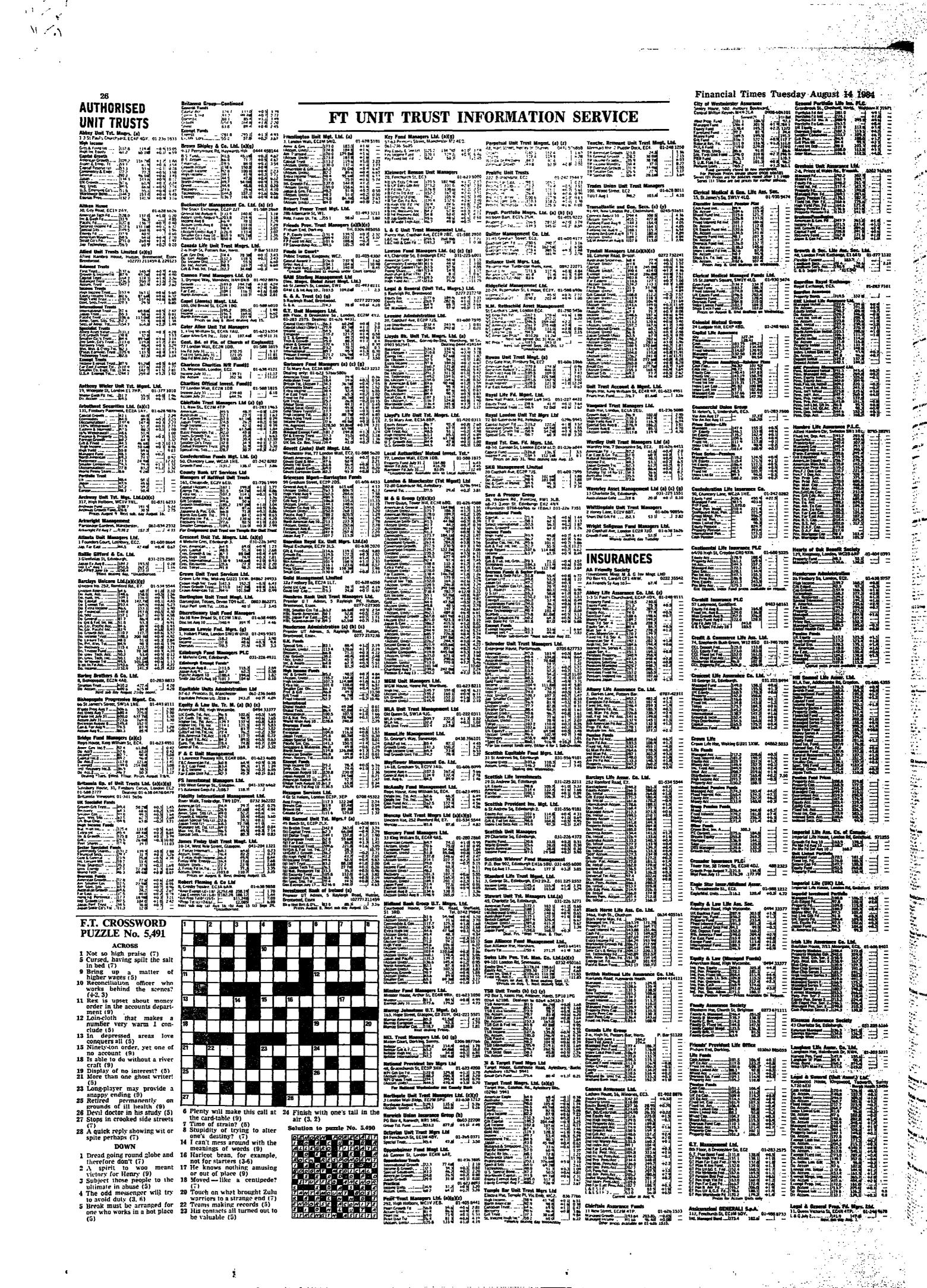


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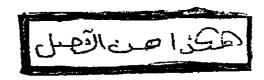
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Canadian wheat crop 'likely to be much lower'

CANADA'S wheat crop is expected to drop substantially this year following a spell of unusually dry weather in the

Although the first official crop estimate is not due until September 7. A government crop forecaster said that a "below average" harvest is likely.

United Grain Growers, a onted Grain Growers, a farmers co-operative, forecast earlier this month that the crop in western Canada, where 95 per cent of the country's wheat is grown, will be 18.8m tons this year, 28 per cent lower than 1983 than 1983.

Canada accounts for 5.5 per cent of world wheat production and about one-fifth of global exports. Plantings this year were about 3 per cent below 1983

The United Grain Growers estimates were based on con-ditions at the end of July. The co-operative also forecast significant drops in oats and barley production but a higher rape-seed crop.

It said that crop losses will cut prairle farmers' incomes by at least C\$1.5bn (£0.9bn). The latest estmates are more than 15 per cent below earlier forecasts based on conditions in mid-July.

Harvesting normally starts before the end of August. Cool weather and scattered showers experienced in the past weeks over large parts of prairies will limit the damage.

The areas which have suffered most from the recent drought include southern Alberta, southern Saskatchewan and south-est Manitoba, parti-cularly the strip south of the

TransCanada highway.
On the other hand, the Yorkton area of Saskatchewan and farms north of Winnipeg are expected to produce high yields.

Soyabean futures rise in Chicago in wake of U.S. crop report

BY NANCY DUNNE IN WASHINGTON

SOYABEAN futures staged an of Trade yesterday in the wake of the Department of Agriculture crop production report which on Friday estimated less acres planted than had been

Hot, dry weather since August 1, when the estimates were made, should further reduce made, should further reduce soyabean output, analysts said. The USDA forecast soyabean production at 2.04bn bushels, 30 per cent more than last year but 7 per cent below 1982. The department also predicted a bumper maize crop of

7.67bn bushels, the fourth largest in U.S. history. The USDA apparently concluded that flooding in the mid-West last month would trim only a modest amount from the new

impact has been offset by the heavy purchases of maize by the Soviet Union, where crops are believed to have deteriorated. In another report, the department cut its previous estimate of the 1984 grain crop from 190m tonnes to 180m.

In spite of the USDA and Congressional efforts to limit wheat production by paying farmers not to plant some of their acreage, the U.S. wheat crop was estimated at 2.53bn bushels, the largest crop in its history and 4 per cent higher than last year.

In Peking, meanwhile, Mr Cui Naifu, China's Minister of Civil Affairs, said forecasts of a record 1984 Chinese harvest held good, although floods over the next three weeks in the Yellow River and Liao River

possibly over-turn the prediction, reports Reuter.

The drought in north China. which hit 8.2m hectares. was eased by rains in May and June but farmers still face grave problems in Hunan, Guizhou. Hebei, Shanxi, and Liaoning Produces Cui said in an interior Provinces, Cui said in an interview in the China Daily. Yet China still had a record

summer gains harvest, mainly winter wheat, of 88.5m tonnes, Floods struck 4.2m hectares in the Yangtze River provinces and in Henan and Guangdong, mainly rice areas, he said. Difficulties have not been as serious as last year when severe rains hit the Yangtze

valley, Cui said. Last year China harvested 387.28m tonnes of grain, 4.64m tonnes of cotton, 10.55m tonnes

rop. valleys, where the rainy season of oilseeds, and 40.32m tonnes Part of the bearish price is reaching its peak, could of all sugar-bearing crops.

Lead fails to respond to stocks fall 204,000 tonnes respectively in the same 1982/83 period. JAMAICA'S 1984 cocoa pro-

BY JOHN EDWARDS, COMMODITIES EDITOR

LEAD prices failed to respond yesterday on the London Metal Exchange to news of a sharp fall in warehouse stocks last

week.
The decline of 8,225 tonnes reduced lead stocks to the lowest level since January 1982. but the cash lead price closed £5.5 lower at £352.75 a tonne, continuing last year's down-

ward trend.
Traders said that the stocks fall was in line with market forecasts and, therefore, had only a limited, brief, impact. The decline in copper stocks was also in line with market expectations and was in fact

viewed as disappointing by some traders who had been predicting a bigger fall in holdings. In quiet trading conditions higher-grade cash copper lost £9.50 to £1,015 a tonne, with speculative buying interest at

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STOCKS IN LONDON METAL **EXCHANGE WAREHOUSES** - i.j.t ... 150 -3.275 to 158,800 -8,225 to 57,100 - 402 to 21,126 - 220 to 26,930 - 525 to 52,850 (temps)

+308,000 to 49,796,000 (troy ounces)

a low ebb. However, the cash price of standard-grade cathodes fell by only £2.50 to £1,024.5 a tonne, maintaining the unusual situation of the lower-quality copper being at a premium price to higher-quality grades. At present there is a of standard grade shortage of standard grade to be cut back or diverted, cathodes available to the exchange, and this scarcity is and present high interest rates. shortage

distorting the normal price differentials. The Intergovernmental Coun-

cil of Copper Exporting Counwarns that any restrictions on again this year.
imports of copper into the U.S.

Could have "disastrous" consecuted in the week ended August quences. 4 were about 330,000 (60-kilo)
President Reagan has until bags compared with 350,000

Washington which says that the mestic U.S. copper industry is being damaged by imports, although the commission was divided on the best remedy. The Cipec report notes that • INDIAN cotton output in the countries friendly to the U.S. could find their ability to repay

foreign debt adversely affected if their exports of copper had that the drop is due to bad weather and pests.

Month

of sugar declines further

THE LONDON daily raw sugar price fell another \$2 yesterday to \$107 a tone, the lowest level for 13 years. On the London futres market the December position ended \$2.50 down at \$122 a tonne.
Dealers said the futures fall.

which mainly took place after hours on Friday, continued to reflect over supply of sugar on the world market as production recovered last year's weather

recovered last year's weather reduced levels.

• INDIA's sugar production fell sharply to 5.86m tonnes in the first 9½ months of the 1983/84 season that started on October 1. It was 8.19m in the same period last year, the Indian Sugar Mills Association said. The offtake in the present

year up to July 15 totalled 5.75m tonnes for internal consumption and 635,000 tonnes for exports compared with 4,93m tonnes and ● JAMAICA's 1984 cocoa production is forecast at 2,600 long tonnes, slightly less than last year's output of 2,738, Mr Per-

cival Broderick, the Agriculture Minister said. Last year's harvest was Jamaica's best in over 20 years

tries in its latest market report and good results are expected warns that any restrictions on again this year.

President Reagan has bags in the corresponding do about the report by the Interof last year, George Paton and Co Inc said. bags in the corresponding week Roastings for the year to August 1 totalled 9,660,000 bags compared with 9,285,000 bags in the same period last year.

> present season ending this month will fall to 7.7m 170-kg bales from a target of 8.5m and last year's 8.6m. Mr N. R. Laskar, the Commerce Minister, told parliament

> > Yesterday: | '7

World price | Finishing touches for milk quotas

BY ANDREW GOWERS

up by the UK Government to such as disease or diseaster, in implement controversial EEC which case an alternative basemilk production quotas moves year can be used to calculate into higher gear this week. Thirty-seven local panels throughout England and Wales will start ploughing their way through what are expected to be thousands of dairy farmers' claims for special treatment under the quota regime. They are expected to make provi-sional rulings on the claims by the end of September, ahead of the final alocation of quotas by Mr Michael Jopling, Minister of

Agriculture.

Ministry officials hope that the whole process, which culminates in the imposition of a fine (super-levy) on excess producers, can be completed for this quarter (up to the end of September) by November. Quota levels fixed in this round

Quota levels fixed in this round will be used as a starting-point for future quarters.

Under the new EEC regime, which took effect in April, British milk production must be cut overall by 6½ per cent from its 1963 level. The aim of the measure, which has provoked howle of protest from dairy farmers, is to bring the ECC surplus under control and cut surplus under control and cut

THE COMPLEX machinery set depressed by unusual events his quota, or if a producer made or planned an investment before last March with a view

to boosting output.
The Government has allowed itself elbow-room to allocate extra quota to special cases by putting the initial provisional quota of a producer selling through the Milk Marketing Board by 9 per cent from his 1983 output. This leaves a 21 per cent reserve.

UK milk production has fallen sharply this summer, reflecting a possible over-reaction to the quota scheme by farmers at first, and more recently the impact of the protracted drought afflicting the West Country. According to the board, output in June was just over 9 per cent down on June 1983, and the July figure is expected

to show a year-on-year drop of more than 10 per cent. more than 10 per cent.

Dairy workers from all over the country are to stage a demonstration outside the Milk Marketing Board headquarters compared with £31-£50 in 1974. next week to protest at redun-

British milk production will the demonstration on August 22. Hundreds of workers from creameries run by Dairy Crest, the board's commercial arm, will take part to warn that any further redundancies will be

Dairy Crest has already made 400 workers redundant, one-tenth of its butter production staff. There are fears that up to 1,600 more jobs could be at

●A total of 23,600 people were employed in agriculture in the UK last year, according to the Government's latest report on farm labour. This compares with 631,700 in 1982 and with 717,000 in 1973.

The percentage of the total UK workforce represented by agricultural manpower, how-ever, has remained relatively constant in recent years. This was 2.7 per cent last year and in 1982, compared with 2.9 per

dancies caused by the EEC milk 10.7 per cent in real terms. disposal costs. quotas. Hours have remained fairly Exceptions are allowed if a Leading trade unionists and farmer's output in 1983 was MPs opopsing the EEC cuts in week was 47.1 hours last year.

Jamaican bauxite refinery reopens after 10 weeks BY CANUTE JAMES IN KINGSTON

JAMAICA'S largest bauxite refinery has reopened after its owners closed it for 10 weeks following a strike threat from

trade unions.

The future of the plant is uncertain, however, following the decision of one of its three U.S. owners to sell its share.

Jamaican industry is assessing the likely effects on the

operations of the 1.2m tonnes per year refinery of the decision by Atlantic Richfield of the U.S., which has a 27 per cent share in the facility.

The Kaiser and Reynolds companies are the other part-ners in the plant, which accounts for a third af Jamaica's refining capacity. The three have just spent \$120m (£92m) building a nine-mile cable belt to bring higher grade ores to the refinery.

Industry sources have suggested that the Jamaican Government might have to buy up Atlantic Richfield's partnership if there was a threat of the plant being closed.

Restrictions on cattle movement

RESTRICTIONS on cattle movements in five areas of England and Wales will be enforced from October 7 until November in an attempt to control an out-break of warble flies, which cause cattle to lose weight and damage their hides.

The infected areas are: the Isle of Anglesey; the Lleyn Peninsular in Gwynedd; East Cornwall and parts of South Devon: Dorset (excluding the south-east of the county) and adjoining parts of Somerset; and north Somerset and parts of Avon. of Avon.

All cattle within the areas will have to be treated

PRICE CHANGES

in tonnes Aug. 13 + or Month Juniese stated 1984 — ago Fotherwise

Aluminium £1100 \$1100 Free Mkt \$1185,1215 + 30 £1200;280

Copper Cash h Grade...£1015 -9.5 £1015.5

S mths£1034.25 -8.5 £1035.75

Cash Cathode £1034.5 -2.5 £1019.5

3 mths....£1034 -8.5 £1035.6

Gold troy cz. \$344.75 -4.75 £551.5

Lead Cash...£362.75 -5.5 £378.57

Nickel ...£5202£5202

Free Mkt£3232c£5202

Change

LONDON OIL

Latest CRUDE OIL—FOB is per barreli

SPOT PRICES

BRITISH COMMODITY PRICES =

BASE METALS

Grains Barley Fut, Nov. E109.25 -0.35 £109.60 COPPER

† Unquoted. w Oct. z Sept. v Sept. Oct. u Aug-Sept. y July-Aug. † Per 75 lb flask. * Ghane cocos. n Nominal. GAS OIL FUTURES

After opening about 50c lower, the gas oil market eased a little further and remained around this level throughout the morning, directionless and attracting little interest. Weakness on the New York opening pushed the market to the lowe, but it moved back to trade around the morning's levels until the close, reports Premier Mai. Tumover: 1,363 lots of 100 tonnes. Bt\G ootp.si8 cm ah cm ahr cenlwyp Yeartday's + or I Business Yest'day's + or | Business \$ U.S. PRODUCTS—North West Europe (\$ per tonne)

\$343.27 per ounce) in the after-noon compared with FFr 98,800

afternoon.
In Zurich gold finished at \$342\dagger343 from \$348\dagger349.

GOLD MARKETS

Gold fell \$33 an ounce from Gold fell S33 an ounce from Friday's close in the London bullion market yesterday to finish at S3441-345. The metal opened at S343-3431 and traded between a high of \$345-3451 and a low of S342-3421. The firmer trend towards the close reflected satisfying washer dollar during slightly weaker dollar during LONDON FUTURES

the afternoon.
In Frankfurt the 121 kilo bar was fixed at DM 32,370 per kilo Month \$344.98 per ounce) against DM 32,545 (\$352.00) and closed at \$343-343\frac{1}{2}.

In Luxembourg the dollar per ounce equivalent of the 12½ kilo bar was \$342.75 from \$351.25.

In Paris the 12½ kilo bar was fixed at FFr 98,800 per kilo Juna.... - .545,00 - .349,00 -4.65,555,80-54,00 -4.75 -4.80 -4.76; -Aug. 13 Gold Bullion (fine ounce)

(£363)4-26444) | \$34614-34874 (£36514-266) (£2623-4-26314) \$35114-35214 (£36614-287) (£262-323) \$350,50 (£365,289) (£362-715) \$346.75 (£364,180) Gold and Platinum Coins Aug. 13 35543; 35512 (£2713; 27312) King Sov 86212 84 1823; 16312 (£140.14012) Victoria Sov 88212 84 19512 94 (£7112 72; Fronch 30s 356 6712 558 3814 (£29 2914) 50 Peocs Max3428 428 153541; 35514 (£2713; 27214) 100 Cor Aust 5335 339 181 814 (£62 6212; 820 E29128 525.535 v.154812 4912 (£3714; 38) Noble (Plat.) \$344 548 (£65-64) (£63-64) (£50); 513₄) (£326); 328 (£256); 259) (£402); 410 (£263); 266

EUROPEAN MARKETS

protein Sept 178, Oct. 178 50, Nov. 182. Dec. 188.50, U.S. three hard amber durum. Aug. 158, Sept. 193, Oct. 194, Nov. 197, mid-Nov/mid-Dec. 199. Canadian one western amber durum. Sept. 207, Oct. 207.50, Nov. 208.60.

ROTTERDAM, August 13. U.S. Sept. 281.50, Oct. 245.75, Nov. 245. Ahneat—(U.S. \$ per tonne): U.S. two fir red winter. Sept. 156.75, Oct. 199, V. 162, Dec. 164. U.S. two northern ring 14 per cent protein. Aug. 182, pt. 174. Oct. 174. Nov. 177. Dec. 174. Oct. 174. Nov. 177. Dec. 174. Nov. 177. Dec. 174. Nov. 177. Dec. 188.50. U.S. three hard their Sept. 178, Oct. 178.50, Nov. 197. Mid-Nov/mid-Dec. 194. Rov. 197. Mid-Nov/mid-Dec. 194. Rov. 197. Mid-Nov/mid-Dec. 194. Rov. 197. Sept. 194. Quantification one western amber 195. Oct. 196. Oct. 196. Aug. 170. Dec. 196. Aug. 170. Dec. 196. Aug. 170. Sept. 188. Sept. 193. Sugar—(FFr per tonne): Oct. 197. Oct. 1 Malze—(U.S. \$ per tonne): U.S. three yellow altout oil Ghent 157. Aug. 151 25. Sept. 148. Oct./Drec. 136. Jan./March 140 sellers. Argentine Plate allout 160, Aug. 159. Sept. 161 sellers. May 143/1444, Aug 1911/132, Get 1560/1595. Fr par 100 kg): Sept 2122/ 2130, Dac 1938/1940, March 1911/1925. May 1930/1945, July 1955 bid, Sept 1960 bid, Dac 1965 bid. SOYABEANS—(U.S. S per tonne):

BASE-METAL PRICES were generally easier on the London Metal Exchange, reflecting a general lack of interest. COPPER drifted back to a day's low of £1,031, despits the stocks decline, before closing the late kerb at £1,033.5, while ZINC fell away to close at £654. LEAD roge from £356 to £361 following the sizeable stocks fell but subsequently dropped to £352 owing to profit-taking. TIN moved narrowly as did ALUMINIUM and NICKEL.

a.m. .+ or p.m. + or COPFER Official — Unotticial —t High Grde £ £ £ £

TIN Official - Unofficial -Standard.

0480-90 | +50 | 9475-85 | +5

5 months. | 9410-2 | +43.5 | 9405-10 | +5

Stattlen't | 9440 | +60 | - |

Straits | | | | | | | | |

Straits | | | | | | | | |

Tin-Morning: Standard: Cash £9.490, three months £9.415, 10, High Grade: Cash £9.485, Kerb: Standard: Three months £9.410, Afternoon: Standard: Three months £9.410, E. 7, 5, High Grade: Three months £9.400, Kerb: Standard: Three months £9.430, Turnovar; 2,450 tonnes.

LEAD

LEAD Official - Unofficial -1 ZINC

ZING Official - Unofficial -t Cash...... 645,54 -3,75 3 months 659,8-3 -Settlem't 644 -4 £ 645-6 652-,5 Zino—Morning: Three months £584, 51. 51. 5. 52. 52.5. Kerb: Three months £651, 52. Afsernoon: Three months £653, 52.5, 52. 52.5. Kerb: Three months £654, 53.5. Turnover: 12.150 tonnes. U.S. Prime Western: 48.50-50.75 cents per pound. ALUMINIUM

a.m. + or p.m + or Official -t Aluminium—Morning: Cash £882 three months £908, 7, 7.5, 6.5, 6. Kerb: Three months £906. Afternoon: Three months £906, 5, 7, 7, 5, Kerb; Three months £909, 8, Turnover; 10,075 tonnes.

NICKEL a.m. + or p.m. + or Official — Unofficial —

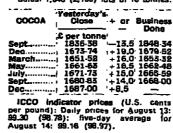
SILVER

Silve was fixed 17.4p en oz lower for spot delivery in the London bullion market yesterday at \$80.2p. U.S. cent equivalents of the fixing levels were: spot 758 6c. down 29.9c: three-month 780.2c. down 30.2c: six-month 802.8c. down 31.6c; and 12-month 850.7c, down 32.1c. The metal opened at \$80-533p (757-760c) and closed at \$85-588p (764-767c).

SILVER Bullion to LME tor per fixing p.m. p.m. urby price Unoffield u oy Spot 580.20p -17.4 585.25p-18.2 8 months. 594.90p -17.7 600.80g -9.75 6 months. 509.20p -18.4 - 12months/640.45p -18.1 LME (2,000 oz contract): Cash 586.25p 596.5p); three months 600.50p (595.5p): three months (610.25p). Turnover: 0 (0). Morning: large 1st ring three months 598, 98.5. 98; 2nd nng three months 598. Kerb: large three months 599. Attendon: large 2nd ring three months 600. Kerb: large three months 600.

During an inactive day futures graded lethargically until the market railled strongly on the close. The lack of interest was reflected on the physical side and only limited business was noted, reports Gill and Duffus.
Sales: 1,640 (2,136) lots of 10 tonnes.

Yesterday's.
Close + or Business Done



COFFEE

During a quiet morning initial gains of £1-7 were surrendered as scattered selling prompted a gradual retracement in light volume, reports Drexel Burnham Lambert. Nearby contracts remained under pressure throughout but distant positions, mainly March, attracted atrong commission and dealer support. COFFEE Yesterd'ys + or Business

2317-19 | -18.5; 2336-15 2323 24 | -15.5; 2345-21 2350-53 | -12.5; 2365-52 23075-77 | +3.5; 2082-58 2047-36 | -4.8; 2047-36 2025-30 | -2.5; 2031-30 3010-30 | -1.5; 2015 Sales: 1.838 (4.150) lots of 5 tones ICO Indicator prices (U.S. cents per pound) for August 10: Comp daily 1978 142.24 (141,23); 15-day average 139.42 (139.28).

GRAINS

The market began to consolidate at the lower levels following raports of further purchases by India, reports further purchases by India, reports C. Czarnitow.

Business done—Wheat: Sept 107.50-8 85. Nov 110.25-10.00, Jan 113.30-315.

Merch 116.30-8.25, May 119.40-9.25, Jely 112.20 only. Sales: 226 tota of 100 tonnes. Barley: Sept 106.10-5.90, Nov 109.30-9.20, Jan 112.55-2.25, March 115.40 only. May 117.80-7.75. Seles: 128 lots of 100 tonnes. WHEAT BARLEY Yesterd'ys + or Yesterd's + or close - close -

Wheat came under heavy merchant selling pressure as the hervest started with good reports from all areas and closed around the day's lows with sarley also easing but rejuctant to decent lows, reports Murates. pace.

LONDON GRAINS—Wheat: U.S. Dark
Northern Spring No 1 15 per cent Sept/
Oct 144.50, Nov 146.50, Dec 150.50
trans-shipment East Coast. English
leed lob' Aug/Sept 110, Oct/Dec 113.50
sellers East Coest. Maize: U.S. No 3
Yellow/French Aug 149.50 sellers transshipment East Coost. Berley: English
feed tob Aug 107, Oct/Dec 113.50
sellers East Coest. Rest unquoted.

PIGMEAT Prices opened on a firmer tone in limited volume. The futures merket seems to be reflecting a subdued physical market for the time being

business). New Zeatand cents per kg. Oct 499, 505, 508; Dac 503, 508, 513-507; Jan 605, 510, 515-510; Merch 516, 518, 520-518; Mey 522, 525, 527-524; Aug 532, 538, 542-538; Oct 533, 539, 538; Dec 536, 540, 542-539; Jen 538, 542, 544-541. Sales: 109. p. per kilo (deadweight) COTTON

POTATOES ... Despite a weak physical market and an unchanged Dutch quote, futures rose on most positions. Light profit-taking encouraged by dry weekend conditions was mainly responsible, reports Coley and Harper.

Yesterdy's Previous Business £ per tonne

Sales: 492 (1,239) RUBBER

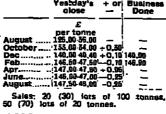
FUTURES—Closs (in order: buyer, seller, business). RSS No 1. £ per tonne. Sept 640, 865, untraded; Oct 650, 865, u/r. Nov 863, 875, 670; Dac 670, 690, u/r. Nov 863, 875, 670; Dac 670, 690, u/r. Jan 880, 705, u/r. Feb 85, 710, u/r. May 730 buyer only, u/r. Oct-Dec 665, 875, u/r. Jan-March' 700, 710, u/r. April-June 730, 745, u/r. Sales: 1 (2) lots of 5 tonnes. 0 (16) lots of 15 tonnes.

PHYSICALS — The London market ots of 15 tonnes.

PHYSICALS — The London market opened unchanged, attracted little interest throughout the day and closed dile, reports Lewis and Pest. Closing prices (buyars): Spot 64.50p (same); Sept 72.50p (72.00p): Oct 74.00e (73.50b). The Kuals Lumpur September job prices for RSS No. 1 was 209.5 (209.0) cents a kg and for SMR 205.5 (same).

SOYABEAN MEAL

The market opened 20-50p higher quiet conditions, raports T. G. Rod dick. Early gains were consolidated it the afternoon with commission house keen to buy.



SUGAR

LONDON DAILY PRICE—Rew auger £82.00 (\$107.00), down 50p (down \$5.00), a tonne for August-September delivery. White sugar \$149.00, down \$2.00.

Sales: No. 6 3.247 (4.714) lots of Sales: No. 6 3.247 (4.714) lots of 50 tonnes.

Tote and Lyle delivery price for granulated besis sugar was £194.00 (£197.00) a tonne for exports.

International Sugar Agreement — (U.S. cents per pound fob and stowed Caribbean porta). Prices to August 10: Delty price 3.80 (3.96); 15-day average 4.24 (4.28).

TEA AUCTION

LOADON TEA AUCTION — 21,295 pockages wereon offer, including 2,200 packages in the offshore section, domaind continued strong and general Africans sold readily at fully firm to often dearer prices apart from platner central Africans which showed some irregularity. A small selection of useful liquiding Ceylons were substantially deater wife other description were well supported at fully firm to dearer levels. Offshore received a good inquiry at generally firm rates. Quotaions: quality 267p a kg (unquoted), medium 245p a kg (245p), low medium 214p a kg (214p). WOOL FUTURES

LONDON NEW ZEALAND CROSS-BREDs-Close (in Order: buyer, seller,

LIVERPOOL—No spot or thipment sales were recorded. Business was difficult to arrange and traders operated with extreme caution. Damand was buildly curtailed, and despite interest being shown in some special—Middle—Eastern—growths, activity was severely restrained.

JUTE—C and { Dundee Sept-Oct BWC/BTC \$705, BWD/BTB \$895; c and f Antwerp BWC/BTC \$706; BWB/BTB \$895; c and f Dundee Aug ex-India 40 in 10 oz £22.23, 40 in 7.5 oz £16.50;

INDICES FINANCIAL TIMES Aug. 10. Aug. 9'M'th ago Year ago

292,87 292,50 299,99 291,01 (Base: July 7 1952 = 100) REUTERS Aug. 10 Aug. 8 M'th ago Yearago 1875,9 1874.0 1912.7 , 1945.0 Base: September 18 1931 = 100)

Aug 10 Aug. 9 M'th ago Yearago 1016,2,1012,5 1037,5 1080,6 (Base: December 31 1931 = 100) DOW JONES Dow Aug. Aug. Month Year Jones 10 9 ago ago 8pot 130.32 130.07 132.96 144.24 Fut 129.14 129.72 129.1 149.75

(Basa: December 31 1974 = 100)

MEAT/FISH

MEAT COMMISSION—Average fat-stock prices at representative markets. GB—Cattle 96.01p per kg lw (+2.40). GB—Sheep 147.45p per kg eat dcw (-3.92). GB—Pigs 83.85 per kg lw (+0.76). GB—Sheep (-3.92). GB—Pigs 83.00 (+0.76). Imported produce: Oranges—Spenia: 9.00-9.50; Uruguayan:

GB—Sheep 147.45p per kg est dew (-3.22). GB—Pigs 83.35 per kg lw (-0.32). Imported produce: Oranges—Spania: Natural Products Interest 10.50-11.00; Outspan: 9.50-10.50; Brazilian: 10.00-10.50. Miracola G. Outspan: 7.50, Tangerines—Brazilian: Murcots 6.00-6.50, Honey 6.00-6.40, Lemans—Spania: 5-kg 1.00-1.60; 15-kg 4.50-5.00; Outspan: 15-kg 5.00-6.50; Uruguayan: 20-kg 6.00-6.40, Grapefruir — Outspan: Marsh Seedleas 27 5.20, 12 5.85, 38 6.15, 40 6.50, 48 6.70, 56 7.65, 64 6.90, 72 8.50, 0dd 60p lass. Rose 32 8.00, 36 8.10, 40 8.15, 8 48 7.90, 56 7.50, 64 7.00; Uruguayan: 16-kg 7.20-7.50; Jefts: Red Blush 7.50-18.00. Kumquats—Brazilian: box 5.00-6.00. Apples—Capa: Granny Smith 13.80-14.00; Franch: Golden Delicious carton 7.20-9.50; Istisian: per pound, Jersey Mac 0.15-0.16; Chilean: Granny Smith 9.20-9.50. Richared 8.00-8.50, Red Delicious 9.00; British Columbian: Red Delicious 12.50-15.00; Australian: Democrats 12.00-12.50; Spanish: Colden Delicious new crop, cartons 10.00-10.50, Pears—Spanish: William's 4.00-5.00; French: William's 13-lb 4.50-4.80, Guyot 13-kg 3.20-3.50, Peaches—Italian: tray 2.10, 2.60, lerge trays 3.20-4.00, 1-kg punner 0.50-9.55; French: 2.80-3.50, Nectarines—Halian: Irange trays 3.30-5.00, 1-kg punner 0.50-0.50, extended tray 2.40-9.20; French: 2.60-3.00. Plumas—Spanish: tray Sants Ross 2.40-4.00, Burbank 2.80-3.50; U.S.: per pound 0.60; French: 9-kg Geges 4.00-4.50; Italian: Burbank 18-lb 3.80-4.00, Giant Prune 18-lb 5.40-8.50, Cherri;—Per pound U.S.: 0.90-1.00; Swiss: 0.70-0.75. Strawberries—U.S.: per punner 1.20. Grapes — Cyprus: Cardinal 4.20-4.40, Sultans 4.00-4.20. Alphines 6.00; Italian: Brope box 5.00-5.50; Franch: 2.60-3.00; Italian: Brope box 5.00-5.50; Franch: 2.60-3.00; Italian: Brope box 5.00-5.50; Graek: 2.50-3.00. Italian: Brope box 5.00-5.50; Graek: 2.50-3.00. Use: 50.00 to 58.0; Ere bindquarters 85.0 to 88.0; Ere bindquarters 85.0 to 88.0; Scotch medium 65.0 to 68.0; Post 10.00;

AMERICAN MARKETS -Precious metals started out steady to firm but relied later with the currencies, reports Hemold Communities. Heating oil traded moderately lower but recovered late in the day in the absence of any selling pressure finishing alightly higher for the day. Copper prices recovered from a weak opening on active arbitrage buying and closed moderately higher. Aluminium prices were unchanged to fractionally higher despite constructive short-term fundamentals. Sugar remained close to

NEW YORK Close High Low 52.05 — 52.70 52.16 53.00 — 54.20 54.55 53.90

2115

Close 145.32 142.20 139.30 137.25 137.75 134.25 132.50

COPPER 25,000 lb, cents/lb

Close High 58.10 69.20 71.45 62.05 63.21 63.30 64.45 64.25 65.70 68.86 68.40

COTTON 50,000 to, cents/lb

Close 65.10 65.90

67.72 68.74 70.00

28.00 29.05

Close 350.8 362.6 365.9 362.7 368.7 376.7 394.1 391.9 359.9 408.0 408.0 424.9 433.4

CRUDE OIL (LIGHT) gallons, \$/barrels

High 65.50 68.45 68.40 69.51

29.00 29.05

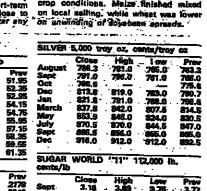
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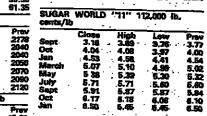
High 45.40 42.25 39.50 37.50 35.95 34.16

COFFEE "C" 37,000 tb, cents/lb

2115

on the arrength of limited nearby supplies. Soyabeens railled impressively on reports of dry weather and aporty crop conditions. Melze finished mixed



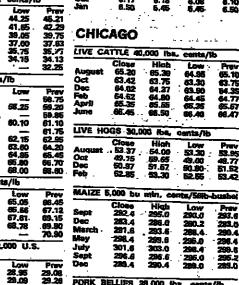


iii) CUR

MONEY

Chica Paint

CHICAGO



PORK BELLIFS 38,000 ths, cents/fb High 55.40 67.90 66.40 67.70 68.15 SOYABEANS 5,000 bu min, 643.0

29.00 29.05 August Sept New Jan March May July August Sept Nov. 654,2 669,2 679,0 682,0 679,0 686,0 665.0 689.0 679 0: 655.0 SOYABEAN OIL 60,000 lbs, or

GOLD 100 troy oz, \$/troy oz 617.6 629 0 644.2 654 n 660.0 667.0 642.0

High 363.5 362.8 359.0 372.0 377.0 386.0 391.5 381.0 August 391.9 391.5 386.5 384

Oct 389.9 391.0 391.0 392

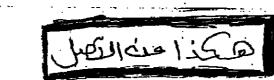
Dec 408.0 400.0 400.0 400.0

Feb 416.4 — 408

April 424.9 — 417

June 433.4 — 626

"*ATING OIL 42,000 U.S. gallons, cants/U.S. gallons 77.25 78.50 78.76 78.85 79.30 ORANGE JUICE 15,000 Ib. cante/fb High 74.30 73.00 77.00 71.80 PI ATINUM 60 troy oz, S/troy oz Close 349.5 367.4 377.4 378.2 363.2 370.0 362.0 360.5 365.5



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g. q. J. a. **J**

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Dollar continues to advance

The dollar continued Friday's late advance on the foreign exchanges yesterday. Some conomic statistics released recently have suggested the rate of U.S. economic growth is slowing down, but there are many figures due for publication this week and until these have been assessed the market is nervous that another sudden upsurge in the economy will drive the dollar sharply higher.

Levels of around DM 2.33 were talked about again yesterday, although the peak touched by the dollar was only BM 2.9255.

A firm opening for the dollar billioned a rise of 0.3 per cent in U.S. producer prices published Friday after three months.

A firm opening for the dollar followed a rise of 0.3 per cent in U.S. producer prices published Friday after three months of unchanged figures, and was also the result of a resolution passed by the Senate aimed at preventing the sale of U.S. Government backed securities to foreseners in hearer form.

Government backed securities to foreigners in bearer form.

By the end of European trading the dollar had improved to DM 2.9140 from DM 2.8375 against the D-mark FF7 8.9425 from FF7 8.8350 against the French franc; SwFr 2.45 from SwFr 2.4410 in terms of the Swiss franc; and Y244.05 from F242.55 against the Japanese ven.

was unchanged at Y318.50.

EMS EUROPEAN CURRENCY UNIT RATES

Belgian Franc ...
Danish Krone ...
German D-Mark
Franch Franc ...
Dutch Guilder ...
Irish Pant
Italian Lira +0.33 +0.02 +0.11 +0.02 +0.34 -1.80 +0.29 -0.02 +0.07 -0.02 +0.30 -1.80

OTHER CURRENCIES Argentina Peac. | 86,74-86,89
Austrialia Dollar, 1,5605-1,5630
Brazil Gruzeiro. | 2,546.0.2,561.1
Finiland Markica. | 7,9666-7,9855
Greek Drachum. | 151.10.161.50
Hong Kong Dollar | 10,234-10,244.2
Hong Kong Dollar | 2,5450-2,5500
Hislayda Dollar. | 3,0510-8,0570
Hislayda Dollar. | 3,0510-8,0570
Hislayda Dollar. | 3,0510-8,0570
Hislayda Dollar. | 3,0510-8,0570
Hislayda Dollar. | 3,050-8,0570
Hislayd 26.55.26.95 77.40-78.90 13.84-13.98 11.65-11.77 3,793-3.633, 2825-28565 317-322 4,28-4.52 10,28-10.99 193-204 210-219 10,96-11.07 3,191₈-3,221₈ 1,291₈-1,311₂ 204-224

CURRENCY MOVEMENTS French franc...

Darrish Kr. 7 (10.7700 B.16761 S.16761 (base average 1975=100). * C\$/SDR rate for August 10: Not

THE DOLLAR SPOT AND FORWARD

THE POUND SPOT AND FORWARD

p.s. months

-0.82 0.41-0.48dis -1.33
0.91 0.35-0.23 pm 1.59
6.19 4.57-4.64 pm 6.54
0.35 10-7 pm 0.58
n 0.96 2.75-2.25 pm 0.94
6.94 4.57-4.69 pm 6.16
-22.78 250-900dis -16.51
-3.08 115-145 dis -3.14
-2.68 12½-134dis -2.96
s -1.08 1.30-1.80dis -0.74
0.27 0.18pn-0.16dis -0.74
0.27 0.18pn-0.16dis -1.57
6.00 3.45-3.35 pm 5.58
5.28 257-232 pm 4.79
7.96 4.38-4.32 pm 7.08
Forward premiums and Aug 13 speed Close One month

UK† 1,3035-1,3060 1,305-1,3060 0,08-0,12c dis
Ipland† 1,0565-1,0385 1,0560-1,0570 0,110-0,05c pm
Canada 1,3060-1,3105 1,3060-1,3065 0,110-0,05c pm
Nethind, 3,2905-3,2906 3,2940-3,2960 1,71-1,85c pm
Belgium 58,85-59,00 58,96-58,95 27-1c pm
Denmerk 10,6117-10,54
W, Gur, 2,9055-2,9255
Portugal 151-152
Spain 165,20-168,00 158-20-165,01
Italy 1,79117-1,795 1,79117-1,7827, 31-47-litre dis
Norway 8,447-8,437, 8,435-8,355, 0,50-1,05c dis
France 8,9220-8,3740 8,935-8,355, 0,50-1,05c dis
Sweden 3,427-8,437, 8,430-3,441, 10,5c dis
Sweden 24,346-2,4610 24,455-2,465 1,56-1,50c pm

Austria 24,460-2,4610 2,4455-2,455 1,56-1,50c pm

*UK and Iraland are quoted in U.S. currency. Followers. † UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

EXCHANGE CROSS RATES

Aug. 35	Pound St'cling	U.S. Dollar	Deutsche m'k	d'pénasa Yen	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Beigian Franc
Pound Starting	0.766	1,306	5,808 2,914	. 518.6 244.1	11.663 8,945	3,200 2,45	4,280 3,285	2540. 1792.	1.705 1.306	76,85 58,93
Deutschemark	0.963	0.54%	1.	83,65	3.063	0,840	2.724	514.5	0,448	20,18
Japanese Yen 1,000	3_140	4.099	11.95	1000.	36.62	10.05		7347,	5,352	241.3
French Franc 10	0.857	1.119	3,265	273,1	10	2.744	5.670	2006	1,462	65,89
Swiss Franc	0.513	0.408	1,190	99.53	5.645	1.	1,338	731 3	0,533	84,02
Dutch Guilder	0.354	0,505	0,890	74.42	2.725	0,748	1,829	546,7	0,398	17.95
Hallen Lira 1,000	0.427	0,556	1,627	136,1	4.984	1,368		1000,	0,728	32.84
Canadian Dollar	0,587	0.765	2,234	186.9	6,842	1,877	2,511	1873.	2,218	45,09
Belgian Franc 100	1,301	1.699	4,954	414,4	15,18	4,154	5,569	8045.		100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

	٠.									_		
Aug. 13	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	italian Lira	Belgian Conv.	Franc Fin.	Yen	Danish Krone
Short term	1013-1114 1013-1114 1013-1014 1056-1014	11%-11% 11%-11% 11%-11/3 11%-18 12%-12% 12%-12%	1214-1814 1214-1814 1213-1814 1213:1814	514 516 516 516 616 516 616 616 616 616 618 7	2-214 215 255 43-4-5 43-4-75 5-515 478-5	61g-614 5-6-6-6 5-6-5-5 5-6-5-5 6-6-6-6 62g-65g	111g-113g 111g-113g 111g-111g 115g-113g 115g-1213g 112g-1213g	131g-141g 135g-145g 14-141g 145g-151g 153g-167g 157g-163g	114-1154 114-1154 114-1154 -114-1154	1114-1112 1114-1112 1186-1156	6-618 6-618 6-618 6-6-8-6 6-8-6-6 6-8-6-6	105g-111 104g-11 11-113 113g-115 113g-115

Asis \$ (closing rates in Singapore): Short-term 112-112 per cent; seven days 11'-112, per cent; one month 112-113 per cent; three months 112-122 per cent; one year 122-122 per cent; long-term Eurodollers: two years 122-134 per cent; three years 131-132, per cent; four years 131-133 per cent; nominal closing rates. Short-term rates are call for U.S. dollars and Japanese yen; others two days' notice.

MONEY MARKETS =

London rates steady

don rates.

Discount: houses were reluctant to sell their high yielding bills to the Bank of England, and the authorities purchased a mere

UK clearing banks' base lending rate 11 per cent (since August 11)

£6m outright, with all the remainder bought under repur-chase agreements, although there was also some late help. On the interbank market three-month money firmed slightly to 101 per cent from 1011 per cent, while discount houses buying rates for three-month eligible bank hills eased to 10 k per cent from 104 per cent.
The Bank of England forecast a market shortage of £700m in the morning, but changed it to

£750m before lunch. Total help

FT LONDON INTERBANK FIXING LONDON INTERBANK FIXING (11,00 a.m. August 13) bks 11 15/18 0ffer 11 18/16 -6 months U.S. dottars manny raises are the arisimatic means, counded to the nearest one interest, of the bid and offered rates let from quoted by the market to let a from the second of the market to let a from the second of the second working day. The banks are National Meatmingter Bank, Bank of Tokyo, leutsche Benk, Banque Nationals de laris and Morgan Guaranty Truat.

Aug. 13

Interest rates were little on the day was £732m, mainly through purchases of bills for market yesterday as the upward through purchases of bills for resale to the market later this month.

Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills from on Friday as a result of the Senate vote on bearer bonds falled to wipe out growing optimism of another cut in London through purchases of bills from through purchases of bills for resale to the market later this liquidity and a fall in the note circulation of £235m.

In the early round of assistance and ance the authorities took out £401m of the shotage by buying while the unwinding of repurchases on bills outright in band 2 (15-33 days maturity) at 10 and 2 at 10 per cent, and also optimism of another cut in London money through purchases of bills for resale, through liquidity and a fall in the note circulation of £235m.

In the early round of assistance to ance the authorities took out £401m of the shotage by buying while the unwinding of repurchases of U.S. credit markets on bearer bonds falled to wipe out growing optimism of another cut in London bank balls outright in band 2 (15-33 days maturity) at 10 and 2 at 10 per cent, MONEY RATES

Frankfurt | Paris | Zurich | Amst'dam |

Tokyo i Milan : Brussels ' 1.2 44-45 54 114

LONDON MONEY RATES Discount Houses Deposit and Bill Rates Local | Authority | Company deposits | Deposits 114-111₂ 1011 1014 1014 1014 1016 103-103-10-4 10-10-4 One month.... Two months...

113-114 113-11 114-1078 1039-104 1078-1012 1078-1012 10-1-10-2 101-1011

MONEY RATES Prime rate 13 .. 12-123 Treasury Bills One month
Two month

Treasury Bonds Two year
Three year
Four year
Five year FINANCIAL FUTURES

Weaker trend

Within the EMS the Belgian franc rose to DM 4.95 from DM 4.9440 per BFr 100 and the French franc to DM 32.58 per Prices were mostly easier in the London International Financial Futures Exchange yesterday.

U.S. bonds and equities were tutional demand. Later in the weaker over the weekend on profit taking and a rise in the bond sales after the opening of producer price index. The rise U.S. centres brought London contrasted with a recent period prices back to the day's lows. FFr 100 compared with DM 32.56. JAPANESE YEN — Trading weaker over the weekend on profit taking and a rise in the producer price index. The rise contrasted with a recent period of stability in U.S. inflation rates range against the dollar in 1984 is 246.90 to 233.10. July average 242.88. Trade weighted index 154.6 against 155.6 six months and coincided with Fed chairman Paul Volcker's disappointment at market interpretation of his out-look on the economy and inflation.

ago.

The dollar closed up from previous levels in Tokyo on Friday but down from the opening level. It finished at Y243.90 up from Y243.50 in New York and Y242.15 in Tokyo on Friday. It was down from Y244.00 at the opening however, as an initially opening, however, as an initially firmer trend encouraged selling. Trading levels were confined to a narrow range, reflecting the release of several U.S. economic refease of several U.S, economic statistics this week. The relatively low volume also reflected the current summer vacation period. Elsewhere the D-mark was locer at Y83.48 from Y83.62 in New York and Y84.22 in Tokyo on Friday.

Swiss franc was marginally firmer at DM 1.1877 from DM

\$pot 81,3190.3805| \$1,5058.3065 I month 0.08-0.18 dis 0.07-0.09 dis 5 months 0.42-0.47 dis 10.42-0.45 dis 12 months 2,15-2,50 dis 12,10-2,25 dis **CURRENCY RATES** Bank Special European rate Drawing Currency % Rights Unit

22rds of 100%

Close High Low Prev
105-18 106-8 105-16 108-11
Dec 104-22 — 105-16
March 104-01 — 104-27
June 103-18 — 104-08
Sept — 104-08
Sept — 104-08
Sept — 104-08
Sept — 104-08
Treasury 2003 less equivalent price of 134%
Treasury 2003 less equivalent price of near utures contract) par to 08 (32rds) STERLING £25,000 \$ per £

DEUTSCHE MARKS DM 125,000 S per DM sept 0.4107

Sept 0.4107

Sept 0.4107

Sept 0.4107

Sept 0.4107

Dec 0.4779

Sept 0.4107

Dec 0.4779

Sept 0.4107

Dec 0.4784

Sept 8

Sept 9

Euro-dollar contracts were marked down ahead of an expected mixed bag of U.S. economic statistics due for release this week. The softer trend was exacerbated later in the day as Fed funds held at 111 per cent. Liquidity levels were squeezed to some extent by the settlement of reent U.S. bond auctions. The September contract opened at 88.35 down from 88.48 on Friday and closed at 8.30.

inflation.

The softer trend was also accelerated by a Senate decision not to allow stripped bonds to be held in bearer form and the demand for registration of stripped bonds pushed prices lower.

Gilt prices opened easier as did all sterling based instruments. There appeared to be some reluctance to push values too low however. This reflected fears of U.S. September bond futures opened at 65-20 and eased to 65-10 at the close from 66-13 on Friday.

LONDON U.S. TREASURY BONDS 8% S123.000 32nds of 100% THREE-MONTH STERLING DEPOSIT U.S. TREASURY BONDS (CBT) Sept 89.85 89.86 89.79 89.94
Dec 83.82 89.86 89.79 89.94
March* 89.35 89.56 89.50 89.65
June* 89.35 89.41 89.35 89.50
Est volume 652 (2,441)
Provious day's open int 8,365 (8,369)
*5500,000 points of 100% U.S. TREASURY BILLS (IMMA) S1m points of 100%

Letast High Low 1.3100 1.3105 1.3045 1.3170 1.3170 1.3100 1.3190 1.3230 1.3160 63-28 62-31 62-08

APPOINTMENTS

Senior post at Lloyds bank

Mr Peter Leech has been appointed a joint general manager of LLOYDS BANK with special responsibility for the South. He succeeds Mr A. D. C. McKle, who has retired. Mr Leech has been an assistant general manager in the branch banking division since earlier this year. Provincely he was this year. Previously, he was regional director and general manager at the Eastern Counties regional head office in Cambridge for four years.

THE ROYAL BANK OF SCOT-LAND has apointed Mr Alistair W. Gardner as assistant manager at its Leeds branch from August 20. For the past two years, Mr Gardner has been senior finan-cial analyst within the bank's corporate finance subsidiary. National Commercial & Glyns.

HUNTER SAPHIR has made HUNTER SAPHIR has made the following board changes to simplify its top management structure: Mr Nicholas Saphir becomes deputy chairman and relinquishes his appointment as joint managing director; Mr Tony Wilson, now joint managing director, becomes managing director. Mr John Saphir in addition to being marketing director. tion to being marketing director will become increasingly inwill become increasingly involved in corporate development: Mr Roger Daniels 1s
appointed company secretary
responsible to Mr David Mollison, finance director, who
relinquivhes this post: Mr Peter
Vinson relinquishes his appointment as non-executive vice ment as non-executive chairman, but continues as a non-executive director. At the same time Mr Joe Saphir is relinquishing the chairmanship of the

with a major engineering com- months



Mr Peter Leech, a joint general manager of Lloyds

pany producing special purpose machinery for British Nuclear Fuels, the Ministry of Defence and the steel and automotive industries.

Mr Peter R. Gibbons has been appointed commercial director of the Leeds-based YORKSHIRE SWITCHGEAR AND ENGINEER-ING COMPANY. He was con-

tracts manager. *
Mr Peder Fredrikson Mr Peder Fredrikson has joined MORGAN STANLEY INTERNATIONAL in London, as a vice-president. He will be involved with Morgan Stanley's expanding activities in the Nordic region. Previously Mr Fredrikson

was a vice-president with Smith Barney in London. ing the chairmanship of the main operating companies and is being replaced as follows:
Hunter Farms—Mr Peter Vinson (20n-executive) Hunter Produce
—Mr Nicholas Saphir; Hunter Distribution—Mr Tony Wilson; and Saphir Foods—Mr Nicholas Saphir.

Barney in London.

**

Mr J. (Jim) Dickson has been appointed sales director (designate) of SIMPLEX LIGHTING. He was formerly marketing manager of the Philips lighting professional division.

COUNTING HOUSE COMMr Rod Daniels has been PUTER SYSTEMS has appointed
proported divisional director Mr Roger Staines its managing
manufacturing) of the managing
manufacturing of the managing
managing oppointed divisional director Mr Roger Staines its managing (manufacturing) of the nuclear director. He joins from Metier and general engineering division. Management. Systems. of FAIREY ENGINEERING at Staines was previously a member Stockport. Mr Daniels was pre-of Counting House and joins the viously manufacturing director company after an absence of 15

THE COUNCIL OF EUROPE RESETTLEMENT FUND FOR NATIONAL REFUGES AND OVER-POPULATION IN EUROPE

LUX. FCS. 500,000,000 7% 1972/1987

Holders of the above montioned issue are herewith informed that the annual redemption instalment due September 15, 1984 covering a nominal amount Lux. Fcs. 50,000,000 has been entirely satisfied by drawing by lot of Lux Fcs. 50,000,000.

The bonds so drawn bear the numbers comprised between No. 1 and No. 65 and between No. 7516 and No. 10000 these numbers included and taking into account the bonds previously repurchased or drawn by lot. These bonds are redeemable at par and cease to bear interest on Soptomber 15, 1984. be Lox. Fcs. 150.000.000.
Finally, it is recalled that the following bong numbers which have been drawn by lot in previous years have nor yet been presented for payment: 6383: 6389-6391: 6457. 5463-8466: 6470 drawn in 1983: 5241; 5245-5346: 5458-5387: 5389-5391: 5393: 5413-5417: 5473-5462-5452: 5458-5457: 5458-6471: 5473-54747: 5473-5476:

BANQUE INTERNATIONALE A LUXEMBOURG

E WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies on August 13, 1984. In some cases rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market have been calculated from those of foriegn currencies to which they are tied.

Abbreviations: (A) approximate rate, no direct quotation available; (F) free rate; (P) based on U.S. dollar parities and going sterling-dollar rates; (T) tourist rate; (Bs) basic rate; (bg) buying rate; (Bk) bankers' rates; (cm) commercial rate; (ch) convertible rate; (fu) financial rate; (exC) exchange certificate rate; (nc) non-commercial rate; (nom) nominal; (o) official rate; (sg) selling rate.

COUNTRY	CURRENCY	VALUE OF £ STERUNG	COUNTRY	CURRENCY	VALUE OF £ STERLING	COUNTRY	CURRENCY	VALUE OF
Albania	E. Caribbean \$	(A) 6,5480 11.6626 215.90 (CM) 43.7625 3.58	Greenland,	E, Caribbean \$ Local Franc U.S. \$ Quetzal	13.8625 3.52 11.6625 1.3058 1.3056 51.85 108.50 4.8925	Peru Philippines Pitcaim Islands Poland Portugai	Philippine Peso J.E. Sterling (New Zealand £	exe/A/4,77.9 23,29 2,6250 148,74 197,70
Argentina	Australian 5 Schilling Portugu'se Escudo Ba. Dollar Dinar Spa. Peseta	86,815 1,55175 86,675 197,70 1,3085 0,488 215,90 32,76	Haiti Honduras Hong Kong Hungary	Gourde Lempira H.K. \$ Forint	6,5275 2,62 10,23876 65,75;;	Reunion Island	Gatari Ryal French Franc Leu	1.3055 4.7535 11.6625 (ICm:6.53 (N:C:19.42 131.46
Barbados Belgium Belize Benin Bermuda Bhutan BolMa	Barbados \$ B. Franc B.S. C.F.A. Franc Bda \$ Indian Rupee	2,6110 {(cm) 75,85 {(fn) 77,70 2,6110 583,125 1,3055 15,08 (O) 2,611,0	India	Ind. Rupes Rupiah Rial Iraqi Dinar Irah £ Shekel	15,08 1,353,55 119,55(sg) 0.4065 1,2335 390,0 8,340,0 583,125	St. Christopher St. Helena St. Lucia St. Pierre St. Vincent Salvador El Samoa American San Marino	St. Helena £ E. Caribbean Local Franc E. Caribbean \$ (See El Salvador)	3.52 1.0 3.52 11.6625 3.52 1.3059 2.340.0
Botswana Bourkina Fasso Brazi Brit. Virgin lales Brunel Bulgaria Bulgaria	Pula C.F.A. Franc Cruzeiro 22 U.S. 5 Brunei \$ Lev Kvat	1.80 583,125 2,553,55 1,3055 2,8065 1,0554 11,0340	Jamaica Japan Jordan Kampuchsa	Jamaica Dollar Yen Jordanian Dinar Riel Kenya Shijing	5,0275 318,50 0,508 N'A 19,125 1 55175	San Marino	Saudi Ryal G.F.A. Franc S. Rupee Leone Singapore S	58,40 4,6090 583,125 9,23,69) (O.3,25 2,8065 1,7030
Cameroon	C.F.A. Franc Canadian 5 Spanish Peseta Cape V. Escudo Cay, Is. \$	159,21 583,125 1,7045 215,90 104,50 1,0880 583,125 583,126	Kiribati	New Kip Lebanese &	1,6555() 1,055,72 0,3885 48,70 8,1360 2,0955 1,3055	Sri Lanka Sudan Republic	Rand Peseta Peseta S. L. Rupce Sudan £ iui	22.90 2.0956 215.90 215.90 32,95 1.7175 2,3568
Cent.Afr. Republic Chad	Chilean Pegs Renminol Yuan Col. Pego C.F.A. Franc C.F.A. Franc	583,126 120,51 3.0636 (F) 133,27 583,125 583,125 (U) 57,46	Liberia	Lux Franc Pataca Portug'se Escudo MG Franc Kwacha	725.00 1.88	Surinam Swaziland Sweden Switzerland Syria	S. Kronn Swies Franc Syrian £ New Taiwan &	2,0955 10,995 3,20 (A) (T)10,0 (CM)6,20 61,15
Cuba Cyprus	Cuban Peso Cyprus &	10870 0.780 ((com) 8.90 {n/c 15.51	Maldive Islands Mali Republic	Ringgit Rufiyaa	5,0540 9,8565 1,166,25	Tanzania Thailand Togo Republic Tenga islands	Baht C.F.A. Franc	22.625 30.01 583.125 1.55175 3,1350
Denmark Djibouti Dominica	Danish Kroner Djibouti Franc E. Caribbean £	(15,05(9) 13,8625 225 (eg) 3,52 (O) 1,3055	Maita	Maltese £ Local Franc Duguiya M. Rupee	583,125 0,608 11,6625 74,56 18,375	Trindad Tunisla Turkey Turks & Caicos Tuyalu	Tunisian Dinar Turkish Lifa U.S. 8 Australian S	1,0055 (ag) 502.92 1,3055 1,55175
Dominican Repub' Ecuador Egypt	Sucre	(7) 85.90 (0) 85.90 (F) 126.95 (U) 1.0845	Mexico	Local Franc French Franc Tugrik	(F)255,85 (C)225,25 11,6625 11,6625 4,75 (II)	Uganda United States Uruguay	U.S. Dollar	457,5 1,3055 7 <u>2,6</u> 2
El Salvador Equatorial Guinea. Ethiopia	Colon Ekuala	11.568 (8) 5.26 431.8 (P) 2.6800	Montserrat	E. Caribbean 6 Dirham Metical S.A. Rand	3.52 11,62(sg) (A) 55,65 2.0955	Utd. Areb Emiates. U.S.S.R	u.A.E. Dirham Rouble Bee Bourkina Fasso	4.7945 1.0872
Faikland Islands Farce Islands Fiji Islands Finland France	Danish Kroner Fiji S Markka	1.0 13,8625 1,4660 7,9760 11,6625	Nauru,	Nepalese Rupee Guilder Antilkan Guilder N.Z. Dollar	1,55175 21,05 4,28 2,3368 2,6250 13,05	Venezuela	Italian Lire Boliver Dona	2,340.0 (4) 5,62 (5) 9,90 (6) 16,38 (0) 13,40
French C'ty in Af French Guiana French Pacific is Gabon	G.F.A. Franc Local Franc G.F.P. Franc G.F.A. Franc Dalasi Ostmark	583,125 11,6625 203 (sg) 583,125 5,00 3,8075	Niger Republic	Naira Norwegian Krône Risl Omani Pakistan Rupee Raiboa	563,125 1,061402,eg; 10,9025 0,4515 16,23 1,3055	Virgin Island U.S Western Samoa	Samoan Tala Ryal S. Yemen Dinar	1.5055 (A:2,72 7.05(sq) (A:0,4475 205,0762
Germany (West) Ghana Gibraitar Greece	Gibraltra £	3,8075 45,66625 1.0 151,30	Papua N. Guinea i Paraguay (Kina	1,2030 (313,30 (10) - ,534,60 (11)	Zaire Republic	Zaire Kwacha	48.6445 2,50 1,7045

* Rate is the transfer market (controlled). ## Now one afficial rate. (U) Unitied rate. Applicable on all transactions except countries having a bilateral agreement with Egypt and who are not members of IMF. (II) Based on gross rates equinst Russian rouble. (1) Essential goods. (2) Preferential rate for priority imports such as foodstuffs. (4) Preferential rate for public sector debt and essential imports. (5) Preferential rate. (6) Preferential rate for public sector debt and essential imports. (5) Preferential rate. (6) Preferential rate. (7) Parallel rate. (8) Rate for imports. (10) Rate for exports. (11) Parallel rate. (12) Rate for imports.



sue had earlier been postponed be-cause of poor market conditions. were generally quiet but Total, the French oil company, is raising SwFr 80m through a 10-year bond with an indicated coupon of 5% per mi

mist:

Banks are to offer \$3.115bn in gust 27 this year and to raise additional funds, the banks' Office of Fi-

subsidiary, plans to offer \$1bn of AP-DJ adds from Rome: The Ital-

Eligible bidders have acquired only 15,500bn worth of the offer, leaving L3,000bn worth unsold, it said. The notes, which mature on August 1 1991, were offered at 99.25 of par, with the first six-month cou-

Interest on the issue will float at

lideta.mpg;

51270

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Refer on

ces						1000 17 1700 1 1150 1
	Aug.	ig. Aug. Aug. Au		Aug.	11 High	Eow
AUSTRALIA Ali Ord. (1/1/60) Metal & Minis. (1/1/88)	764.6 478.9	788.7 473.2	727.6 458.8	729,4 465,8	787.8 (8/1) 587.4 (8/1)	648.5 (16/6) 484.8 (24/7)
AUSTRIA Credit Aiktien (2/1,62)	53,22	55,20	55,40	58.67	68,21 (2/1)	53,20 (15/8)
BELGIUM Belgian SE (81/12/88)	150.11	150,21	148,97	148,65	186,25 (7:5)	-1 65,28 (4/1)
DENMARK Copenhagen SE (5/1/88)	186.50	195.4	192.44	182,48	225,21 (20/1)	178.27 (1/6)
FRANCE CAC General (\$1/12/82) Ind Tendanos (50/12/88) .	162.8 105,5	763.0 106.6	181.5 104.6	160.B 104.7	181.7 (245) 115.5 (6:5)	158,6 (5/1) 88,4 (5/1)
GERMANY FAZ Aktien (81/12)58) Commerzbenk (1/12/58)	338.66 802.6	349.25 388,0	555,95 970,0	555.68 969.1	876,84 (2/2) 1036,5 (2/2)	817.17 (25/7) 917.7 (25/7)
HONG KONG Hang Seng Bank(81/7/84)	916,89	925,70	801,16	684,18	1178,35 (19/5)	749,62 (1577)
ITALY Banca Comm Ital. (1872)	218,22	218,9	215,07	215,26	\$89.57 (1/A)	182,56 (2/1)
JAPAN ^{ed} Nikkel-Dow (18/5:49) Tokyo SE New (4/1/88)	· (0389.6 803.57	10575.98 801.88	10250.4 725.44	10247.1 782,67	11,190,17 (4/6) 876,62 (2/4)	8798,88 (28:7) 720,46 (4/1)
NETHERLANDS ANP-CBS General (1875) ANP-CBS Indust (1870)	162.2 129.7	154.2 150.5	758.9 127.8	180.8 128,5	178.8 (1/2) 147.2 (1/2)	746,8 (24/7) 116,7 (18/6)
NORWAY Oslo SE (4/1/88)	295,76	264,2	258.68	295,25	288,78 (9/5)	321,07 (4/1)
SINGAPORE Straits Times (1968)	548.87	963.87	(e)	972,60	1071.81 (2)	867.98 (12/7
SOUTH AFRECA Gold (1958) Industrial (1958)	(u)	568,6 369,7	\$48.7 867,5	850,2 864,4	1675,8 (5/6) 1105,5 (26/6)	
SPAIN Madrid SE (50/19/85)	156,60	158.22	169,53	140,23	141.65 (QA)	701,02 (8/1)
SWEDEN Jacobson & P. (1/1/58)	1558,51	1680.21	1616,78	1528,65	1534,5 (5/2)	1,588,00 (25/5)
SWITZERLAND SwissBank Cpn.(61/12/56)	576.0	676.2	571.š	571,6	588.5 (5·10)	E\$4,5 (25/7)
WORLD Capital Intl. (1 1/78)	-	182.8	181,5	179.0	190.0 (\$/6)	184.6 (24/7)
		<u> </u>			7	

